

"judent protesters scattering Friday after Indonesian troops fired tear gas and water cannon in Jakarta.

6 Dead on a Bloody Night in Jakarta

Students Clash Again With Police as Parliament Endorses Reforms

By Seth Mydans New York Times Service

JAKARTA -- Students, thugs and soldiers fought pitched battles in the streets of Jakarta on Friday night as Parliament adopted a series of decrees intended to nudge this suffering nation toward a more democratic future.

At least six people were killed and scores were wounded as well-ordered soldiers and riot policemen fired volley after volley above and directly into throngs of demonstrators and into the grounds of a university. For hours, as Parliament voted to hold

eneral elections next spring and to begin a series of reforms, the streets were tilled with shorts and screams and gunfire and tear gas in the worst violence since the riots that helped bring down

President Subarto last May

The gunfine echoed off the gloss walls
of tall office buildings that — alone with the violence itself - are among Mr. Suharto's legacies.

"I am sorry for my country," said Eky, a student journalist. "This is bru-tal, too brutal. I don't understand why

the military is doing this." There was no clear explanation for the harsh tactics of the security forces, lakana was filled with rumors Friday of a possible coup involving the military and civilian opposition politicians that might

have used the protests as a pretext.

For their part, the students — joined by a rabble of young men from nearby Imus — seemed driven by an unslaked anger over the abuses of the Suharto years and an impatience with the de-liberate pace of Parliament. "They want things fast," a Western diplomat said as he watched the demonstrators Filay. They are sick of Foreign diplomats paced the streets being poor. They are sick of being at the bottom. And they don't want to wait any

But as the violence continued into the night, it took on a visceral aspect, a bitter struggle between enraged demonstra-tors and enraged soldiers and police

"The students are crazy now," plainclothes security officer muttered to a reporter. "Maybe because since the afternoon they have nothing to eat. And

Foreign diplomats paced the streets with cell phones to their ears, reporting the action to their embassies. They said they were angered and shocked by what

they were seeing.
"What's the game?" said one of them. "What's the objective of this military operation? To wound the students? The kids are inside the campus now. The shooting should stop." said Ha
At one point, six truckloads of riot in Iraq.

See JAKARTA, Page 4

U.S. Urges Iraq to Yield And 'End This Crisis'

Baghdad's Defiant Mood: They Can't Control Us'

By Howard Schneider

BAGHDAD - Beneath the gently sloped and gilded arches of one of the city's central mosques, cradling the hilt of a sword in his right hand, Sheikh Bakar Samaraee told hundreds of Iragi faithful Friday not to worry about American or British bombs that might fall on their country in coming

Their dignity as a people, in standing up to the United States and standing against more than seven years of economic embargo, is more important than death, he said, and there is no one to fear but God.

The U.S. must listen to our call. We are a nation. We have dignity. We are fighting for that," Sheikh Samaraee said in a speech at Friday prayers that at once reflected the almost accepting tone many in this city have adopted toward a possible U.S. military strike as well as the determination seemingly set by President Saddam Hussein to make this current stand against world trade sanctions the last.

"If they attack us, we are Muslims. We are not afraid. Just

"They can't control us. They can't guide us."

That mood was echoed in other mosques around the city at
the start of the Muslim weekend and in the comments of merchants, shoppers, tea vendors and their customers along busy Akifah Street, where the routines of daily life continued

without pause even as, in other parts of the world, steps were being taken in prelude to a possible military assault.

The Iraqi president halted all cooperation with United Nations weapons inspectors two weeks ago, precipitating the current crisis and earning the condemnation of many Arab and other nations that, particularly in the past few months, had

begun seeking ways to ease the isolation of Iraq.

The threat of military action against Iraq is being taken seriously enough that the UN on Friday charged an office in Geneva with planning for the possible migration of Iraqi refugees to neighboring countries, identifying food and other resources that could be moved to the region.

"The UN simply wants to be prepared, but not to panic," said Hans von Sponeck, the head of UN humanitarian efforts

See BAGHDAD, Page 4

A Fresh Effort by Saddam To Avoid Attack Is Rebuffed

By Brian Knowlton

WASHINGTON — As an air and sea armada converged on the Gulf region, President Bill Clinton said Friday that President Saddam Hussein of Iraq still "has it within his hands to end this crisis" by resuming full cooperation with United Nations arms inspectors.

The Iraqi leader made what appeared to be a last-ditch effort to avert a U.S. attack, saying his country was open to diplomatic initiatives if they were coupled to certain "just and balanced demands.

Iraq has called for a comprehensive review of UN sanctions

linked to a timetable to lift them. The White House curtly dismissed Mr. Saddam's sug-

"There's nothing new in what he's saying," said Joe Lockhart, the White House spokesman. "There's nothing new, and nothing positive or productive in his recycling the conditions" — conditions that Mr. Lockhart described as 'nonstarters.''

Separately, Secretary of State Madeleine Albright said that if Iraq does not "reverse course" and resume cooperation with UN inspections, it will "face the consequence.

Although there were signs that a U.S. attack on Iraqi targets was still several days away "no further warnings are needed," Mrs. Albright said.

In a sharp warning that the United States does not expect the current regime in Iraq to last indefinitely, she also said, "We look forward to working with a post-Saddam regime" and, under new authority granted by Congress, "will step up involvement with opposition groups."

Mr. Lockhart added: "We are willing to work with the

opposition groups. We do look forward to a day when we can welcome Iraq back into the international community.

Mr. Saddam was quoted by the official Iraqi News Agency as having said that "Iraq will accept positively any initiative that meets these just and balanced demands." He did not

U.S. officials have said repeatedly in recent days that there is no room left to negotiate. But they have also said that Mr. Saddam can end the crisis by opening his country again to

See IRAQ, Page 4

Brazil Gets \$41.5 Billion to Prop Up Economy

By David E. San New York Times Service

WASHINGTON - After months of negotiations, the International Monetary Fund and more than 15 wealthy nations announced Friday a package of loans to Brazil totaling \$41.5 billion to stabilize the country's economy and avert a financial crisis.

The IMF, which will contribute \$18 billion to the package, said \$37 billion of the total would be available to Brazil over the next 12 months if

The United States will be the largest single bilateral contributor with a \$5 billion loan, and European Union countries said they would provide \$7.55 billion. The World Bank and Inter-American Development Bank will contribute \$4.5 billion each.

The U.S. contribution constitutes the biggest commitment of taxpayer funds to a foreign economic

crisis since the bailout of Mexico in 1995. The money will come from the Exchange Stabilization Fund, four months after a Russian bailout that turned into a which is under the control of Treasury Secretary Robert Rubin and can be disbursed without con-

gressional approval. Leading industrial nations will back up the loan agreement with credits worth \$14.5 billion, the IMF

Michel Camdessus, the organization's managing director, said the program's primary goal was to deal with Brazil's "chronic" public sector deficit and spur private creditors to "act to help ensure its

U.S. private banks and other major lenders to Brazil, who will be among the biggest beneficiaries of any plan that stabilizes the economy, will not contribute directly. Under pressure from the U.S. government, however, they are expected to maintain or expand credit they had been extending to Brazil

financial debacle, wasting \$4.8 billion in IMF funds and touching off a panic among investors who then pulled their money from other emerging markets,

As a result, the success of the Brazil bailout carries considerable risks for both the IMF and the Clinton administration, which have increased the size of the

loan package by nearly 50 percent in recent weeks. Mr. Rubin said Friday that the Clinton administration's decision to participate "reflects our commitment to strengthen the international financial system, guard against financial market contagion and protect America's economic interests.

President Bill Clinton issued a brief written statement lauding the agreement, which he called an

See BRAZIL, Page 12

A Solution for Schroeder?

Lafontaine in EU Job Could Relieve Chancellor

By John Schmid

FRANKFURT — German leaders were unable Friday to halt speculation, fascing and anxiety over the pros-per hat Bonn's arabitious finance min-ister, Oskat Lafontaine, could fill the top job in the European Union.

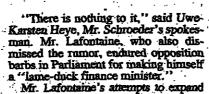
Confirming rumors that stunned Europe this week, a senior German official said Friday that he had met with a French government minister and broached the idea of installing a German as president of the EU Commission when the job opens in 2000, effectively elevating Mr. Lafontaine overnight into the position of candidate in the eyes of diplomats and commentators.

If Mr. Lafontaine were to become the tad of the European Commission, it would relieve Chancellor Gerhard Schreeter of the perception that his finance minister is challenging him for authority over his own government.

Starring on election night, when Mr. afortaine stood next to Mr. Schroeder and thanked voters for putting their "must in Gerhard Schroeder and me," Mr. Lafontaine has made little effort to conceal his desire to dominate policy in

the new government. For a second day, the chancellery denied that was proposing Mr. Lafontame for the EU job.

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the powers of the Finance Ministry and install his own loyalists in the cabinet have forced Mr. Schroeder to suffer the image of a weakened leader. Der Spiegel arguably the nation's most influential newsmagazine, this week ran a cover headline: "Where is Schroeder?"

If he goes to Brussels, Mr. Lafontaine almost certainly would be forced to give

A New Indictment

Of a Clinton Friend

WASHINGTON (AP) — The in-dependent counsel, Kenneth Starr, se-

cared a new indictment Friday against

sent evidence to House impeachment

investigators involving allegations by

Kathleen Willey that the president

A federal grand jury in Washington

charged Webster Hubbell with 15

felony counts, accusing him of lying

inal Whitewater allegations. Page 4.

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Pages 20-21.

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Chancellor Schroeder listening to Mr. Lafontaine at the Bundestag.

AGENDA

Divided and Distracted, **APEC Prepares to Meet**

By Michael Richardson International Herald Tribune

KUALA LUMPUR - As the Asia-Pacific Economic Cooperation forum prepares to admit three new members on Saturday, before heading into its annual summit meeting next week, the group appears more divided and distracted than at any time since it was formed in 1989.

Such disarray and unimpressive leadership, analysts say, could hardly come at a worse time for the group, which was established to knit together politically and economically diverse countries on both sides of the Pacific. Many of the previously turbocharged economies of

East Asia are reeling under the impact of deepening recession, rising unemployment, shrinking investment and drastic-

ally weakened companies and banks. These regional problems, and their potential for worsening the fragile global financial system, challenge APEC to "adopt a vigorous set of timely, con-crete actions to address the crisis," Jane Skanderup, assistant director for programs and development at the Pacific Forum CSIS think tank in Honolulu, said Friday. "If not, APEC is in serious danger of becoming irrelevant."

With the addition of Russia, Peru and Vietnam on Saturday, the organiza-tion's 21 members will have, according to 1997 figures, a total combined gross domestic product of \$14 trillion, ac-counting for about 58 percent of world income and 47 percent of world trade,

officials say.
Yet as APEC has become larger, it has also become more unwieldy and fractious. It is now deeply divided over whether open markets are a help or a hindrance in the current crisis, with the world's two largest economic powers - the United States and Japan - lining up on opposite sides of an increasingly bitter and damaging debate. The U.S. trade representative, Char-

lene Barshefsky, said Friday that Washington was growing increasingly impatient with Japan on a number of issues, including its resistance to full participation in an APEC fast-track trade liberalization package. "We had an exceptionally blunt set

of interchanges," she said after a meet-ing with the Japanese trade minister, Kaoru Yosano. Later, Ms. Barshefsky accused Japan

of using aid money to try to buy support for its protectionist position. "Japan has gone round the region

offering assistance in the form of money to countries willing to back away from the initiative," she said. "Japan is ac-tively discouraging countries from lib-

See APEC, Page 4

Clinton Gains New Freedom In Dealing With Saddam

By Joseph Fitchett International Herald Tribune

PARIS - In its latest showdown with Baghdad, the Clinton administration has acquired a much freer hand by overcoming fears among key allies such as Saudi Arabia and France, minimizing objections from Russia and forging broad international acceptance of military action against Iraq.
'The Security 'The Security'
Council and the world

NEWS clear now that this is unacceptable, that none of us can tolerate an Iraq free to develop weapons of mass destruction with impunity," Mr. Clinton said Friday, referring to the decision two weeks ago by the Iraqi leader, Saddam Hussein, to halt weapons inspections. That consensus would make it easier for the United States to spell out tough conditions if Baghdad backed down.

Punitive air strikes by the United States have gained more support than in previous crises partly because the Clinton administration's determination has not been challenged this time by Saudi Arabia, France and Russia. All three governments' reluctance to back U.S. military force undermined Washington in previous showdowns.

"Just yesterday, his own neighbors made it clear that this choice is his alone and the consequences his alone if he fails to comply," Mr. Clinton said, citing warnings from eight Arab leaders to Mr. Saddam about the need to resume arms inspections.

The outspoken statement was a major diplomatic boost for U.S. action. Similarly, key European countries have publicly cast Mr. Saddam as the culprit and avoided any public second-guess-ing about U.S. motives or last-minute diplomatic overtures to Baghdad.

That political solidarity is all the

See ALLIES, Page 4

	The Dollar	
New York	Friday & 4 P.M.	previous close
DM	1.685	1.6845
Yen	122.805	121.8
FF	5.6496	5.64 90
Pound Dollars per prund	1.664	1.6603
	The Dow	
1	Friday close	percent change
+ 89.85	8,919.59	+ 1.02%
	\$&P 500	
+ 8.03	1,125.72	+ 0.72%
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- 3.08	1,847.98	— 0.17%







DRESS REHEARSAL - Celebrating his 50th birthday, Prince Charles, left, re-enacted a scene from the movie "The Full Monty" at a party Friday at the Prince's Trust in Sheffield. The movie, about unemployed male Britons who become strippers, was made at the site.

Anwar Sues Mahathir, Challenging Dismissal King Not Told Beforehand, He Charges

By Thomas Fuller

KUALA LUMPUR - Anwar Ibrahim, Malaysia's ousted deputy prime minister, filed a lawsuit against Prime Minister Mahathir bin Mohamad on Friday, challenging the legality of his dismissal from government.

Mr. Anwar said that the prime minister did not advise the king, as required by the Malaysian Constitution, before dismissing him as deputy prime minister and finance minister on Sept. 2.

The new case could keep Mr. Anwar's plight in the spotlight just as lead-ers from both sides of the Pacific arrive in Kuala Lumpur next week for an Asia-Pacific Economic Cooperation forum meeting. His trial on sodomy and corruption charges, which began two weeks ago, has been suspended for the duration of the meeting, from Saturday to Wednesday.

'You don't sack someone and inform the king," Mr. Anwar's lawyer, Karpal Singh, said outside the courtroom where the lawsuit was filed. 'Sacking is in the hands of the king on advice, of course, from the prime min-

In the suit, Mr. Anwar said his appointment as minister by the king had 'not been lawfully revoked.''

Accordingly, I am still minister in the Malaysian cabinet," he said.

Although clearly a technicality, Mr. Anwar's lawsuit may resonate among the country's royalty, some of whom remain bitter toward Mr. Mahathir for reducing their powers several years

ago.

Mr. Mahathir removed immunity from prosecution for the country's nine sultans and stripped the king. Tunku Ja'afar ibni Abdul Rahman — whose role is largely ceremonial — of the right to delay the signing of bills that have passed through Parliament.

Mr. Karpal, who is one of the country's best known lawyers as well as an opposition member in Parliament, said Mr. Mahathir had eight days to respond to the suit after it was served.

Before political and economic turmoil struck the country, Malaysia had hoped the APEC meeting would be a showcase for the fruits of a decade of rapid economic growth: the Petronas Towers, which are the largest buildings in the world, Southeast Asia's largest airport, and a host of other infrastructure projects that have transformed Kuala

Lumpur into a world-class capital.

Instead, Malaysia's urban feats have been overshadowed by its turbulent political landscape, the recent memories of Mr. Anwar's beating in prison and the violent crackdown on street protests.

Mr. Anwar's trial will resume Nov. 23. Seven of 52 prosecution witness have taken the stand so far.

PHNOM PENH — Rival political parties in Cambodia broke a threemonth deadlock Friday and agreed to form a coalition government that leaves Hun Sen as sole prime minister.
King Norodom Sihanouk announced

the compromise, which will make his son — Prince Norodom Ranariddh president of the National Assembly. The deal could pave the way for international donors and businesses to be-

gin operating again in Cambodia. "The major political crisis in the country has been resolved, and the political deadlock facing the nation has also come to an end," King Sihanouk said.

Prince Ranariddh announced his intention to join the coalition on Thursday

before he returned from Thailand. Mr. Hun Sen's Cambodian People's Party has 64 seats in the 122-member chamber elected in July, short of the two-thirds majority needed to form a government alone. Prince Ranariddh's party and the opposition leader Sam Rainsy held back their support, claim-ing the Cambodian People's Party had won by fraud and intimidation.

Prince Norodom Ranariddh, left, listening to Prime Minister Hun Sen on Friday outside the Royal Palace in

Phnom Penh, after the two leaders wrapped up discussions that resolved a three-month political deadlock.

The issue of who should hold the powerful position of assembly president was a main sticking point in months of

Mr. Hun Sen's finally party dropped insistence on a joint assembly chair-manship shared by Prince Ranariddh and Chea Sim, the current speaker and leader of the Cambodian People's Party.

Instead, the king announced, the con-stitution will be modified to create a new Senate, which Mr. Chea Sim will head. Mr. Chea Sim will continue to serve as acting head of state during the king's

The parties will decide later how many Senate seats there will be and how they will be divided, and the king initially will appoint the members.

The Senate will serve a mostly advisory role to the assembly, said Pok Than, a negotiator on behalf of Prince

The agreement came quickly following Prince Ranariddh's return from Thailand, where he had been holed up with other opposition figures for weeks amid fears for their safety if they stayed in Cambodia.

Former battlefield enemies, the two parties have been at loggerheads since Mr. Hun Sen's party narrowly won the parliamentary elections. The vote failed to put an end to instability that followed Mr. Hun Sen's ouster of Prince Ranariddh as co-prime minister in a bloody

Italy Arrests Kurd Leader Long Sought By Turkey

ROME - The fugitive guerrilla leader of the Kurdistan Workers Party has been arrested in Rome, the Italian police

A police spokesman said Abdullah Ocalan, sought by Turkey for two de-cades, was detained at Finnicino Airport at around 10:00 P.M. on Thursday after flying to Rome from Moscow on a

"He was arrested with the intention of his being extradited," the spokesman

Mr. Ocalan, also known as "Ano." has spearheaded a campaign for antonomy in southeast Turkey for the last 14 years during which more than 29,000 people have died.

The Russian Foreign Ministry de-

clined to comment on the report that Mr. Ocalan flew from Moscow.

Mizgin Sen, a European spokeswom-an for the political wing of the Turkish Workers Party, the National Liberation Front of Kurdistan, said Mr. Ocalan had gone to Italy to request political asylum.

Cambodia Rivals End Political Impasse The Italian police declined to disclose the whereabouts of Mr. Ocalan, who is believed to be around 50 and who asked for political asylum in Russia earlier this

On Nov. 5, one-third of the Greek Parliament renewed an invitation to Mr. Ocalan to visit Greece, calling him "the leader of the world's most oppresend

In October, Turkey threatened Syria with military force if it did not expel Mr. Ocalan, who Ankara said had taken refuge in the country. Turkish author ities said Mr. Ocalan used bases in Syns to launch attacks in the southeast.

The capture of the rebel leader will been seen in Ankara as a major coup against the Workers Party. should extradite Ocalan back to Turkey," the interior minister of Turkey Hasan Denizkurdu, told the Kanal I

BRIEFLY

India and Pakistan Agree on Bus Link

NEW DELHI — Passenger bus service between India and Pakistan will begin in a matter of weeks, Pakistani and Indian officials said Friday after emerging from the most successful talks so far on normalizing relations.

The bus service was a rare point of agreement to emerge from six days of talks that ended with a Friday meeting between Culture Secretary R.V.V. Ayyar of India and his Pakistani counterpart, Syed Roshan Zamir.

For the most part, issues ranging from cultural ties to military exchanges on a Himalayan glacier re-vealed the gap between India and Pakistan, which both tested nuclear weapons in May. Their main dispute is Kashmir, over which the countries have fought two of their three wars. Visits between the countries have

been restricted by visa refusals and the fact that most trips have to be ade by air, too expensive for many. The two sides also agreed to consider granting more visas and arranging sports and cultural exchanges. A spokesman for the Pakistani Foreign Office, Tariq Altaf, predicted bus service would start by the end of the month, after such points as security and taxes are settled. (AP)

Kim Rules Out Talks With North Korea

BELIING - The president of South Korea on Friday ruled out any immediate government negotiations with North Korea in what appeared to be a tempering of his "sunshine policy" to expand contacts with Pyongyang.
"The time is not yet ripe for direct

South and North Korea," President Kim Dae Jung said at a news con-ference in Beijing. "But we hope to continue promoting civilian and eco-

nomic exchanges."
As recently as Oct. 1, Mr. Kim issued a call for bilateral talks with Pyongyang, saying the door to dia-logue was "wide open." He did not elaborate on the apparent shift in at-titude but said that despite recent positive" gestures by Pyongyang, the North continued its military provocations against Seoul.

"There are still some things which we are not at all happy to see," he said, citing the June discovery of a North Korean submarine off the east coast of South Korea and the September launching of a multistage rocket over Japan. (Reuters)

Canadian Province Sues Tobacco Firms

VANCOUVER, British Columbia The legal war over smoking spread to Canada on Thursday when British Columbia became the first Canadian province to sue the tobacco industry over the health-care costs of ciga-

"This is an historic lawsuit that starts British Columbia down the road to addressing the problems caused by smoking," said Ujjal Dosanjh, the attorney general in

The action is modeled on lawsuits filed by 40 states in the United States and accuses Canadian cigarette makers, their international parent companies and several smaller U.S. firms of a conspiracy to cover up the

dangers of smoking. The three largest cigarette-makers in Canada immediately filed their own suit against British Columbia and said they would fight rather than settle what they termed a "cash grab" contacts between the governments of attempt by the province. (Reuters)

Roman Cabbies Roar at Freeing of Fees and Hours

By Alessandra Stanley
New York Tomes Service

ROME - Ask cabdrivers in Rome if they like their jobs, and the uniform reply is an operatic screed about the petty bureaucratic rules, clogged traffic, high cost of gasoline and dearth of cli-

posed allowing drivers to set their own prices and hours, the answer was a series of strikes that culminated in a four-day citywide work stoppage by taxi operators. On Thursday, hundreds of strik-ing cabdrivers parked in Piazza Venezia in the heart of the city and next to the

mayor's office, blocking all traffic.
"This is dictatorship, dictatorship, dictatorship," Carlo Bologna, head of the strike committee, said.

Mr. Bologna, who has taken to using the nom de guerre Spartacus, said the changes would never work and would impoverish drivers. He wore a sling on his right hand, injured during a speech Wednesday when he pounded a desk that turned out to be marble, not wood.

Drivers went back to work Friday but left open the option of resuming the strike. And after a nightlong debate, the city council passed a resolution liberalizing working hours and tariffs, the

mayor's office announced.

Mayor Francesco Rutelli proposed that cabs continue to use a meter to set maximum limits but that drivers be allowed to decide whether they want to waive or lower a drop charge, as well as other extras like a \$3 night charge and baggage fees, to compete for customers. Though there will be a minimum tariff,

Italian taxis are costly even by the standards of other Enropean capitals and New York. The drop rate on the meter starts at \$2.80 in Rome, compared with \$2 in New York and \$2.40 in Paris. Roman taxis, which do not cruise, can almost never be hailed. Customers line up at taxi stands or summon a cab by telephone. The meter starts running when the driver accepts the call, not

when they pick up the fare.

Mr. Bologna said the city government was to blame for not taming notoriously clogged traffic. Roman taxi rates soar in stalled traffic, according to city officials, when the charge rises to 50 cents a minute, compared with 20 cents in New York.

The mayor had further infuriated cabbies by saying they should set their own schedules and suggesting that family members be allowed to put in hours

children to drive the cab, but my 23year-old son is about to graduate with a degree in biology," said Giancarlo De Murtas, 57, a 33-year veteran of the trade whose own father was a cabdriver. "I made sacrifices so he wouldn't have

to do this job." -The city council resolution allows for are limited to seven-and-half hours. except taxis.

"He wants us to get our wives and Walter Tocci, deputy mayor of Rome and its traffic commissioner, said the city had acted only after the Italian antitrust commission determined that Roman cabdrivers operated as a kind

"Healthy competition can only help ers and drivers." Mr. Toca arex Communist, and even hours to a maximum of 24. They now Smith apply to every economic sector

TRAVEL UPDATE

Train Drivers Plan 4 Eurotunnel Strikes

LONDON - Drivers on Eurotunnel trains carrying cars and trucks under the English Channel threatened Friday a

series of one-day strikes before Christmas to support their demands for higher A union that says it includes 96 of the

99 train drivers voted overwhelmingly to hold 24-hour strikes on Nov. 23 and Dec. 2, 9 and 15. Euronanel Group, the tunnel operator,

WEATHER

raised its peak 1999 summer round-trip fare 27 percent to £279 (\$466), to boost revenue after duty-free shopping ends in June. (AFP, Bloomberg)

Paris Museum Closed

PARIS (AP) — The Musee d'Orsagremained closed Friday for the fourth successive day as personnel voted to extend their strike, complaining about working conditions, officials said. Employees seek a bonus of 1,600

francs (\$290) for "inconveniences" at the museum of Impressionist art.

British Tabloid Closes the Closet Door

By Sarah Lyall New York Times Service

printed a front-page editorial warning that Britain was being run by a cabal of gay men mind. and urging gay members of Parliament to come out of the closet as quickly as possible. On Tuesday, it printed a photograph of Agriculture Minister Nick Brown, who had been identified publicly over an unflattering regulation

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But Thursday, in the midst LONDON -- On Monday, of a countrywide debate over Sun made perhaps its boldest move of all: It changed its It said that it had a new

veal the identity of any gay man or woman, except in cases of "overwhelming public interest." What's more, it said, it the weekend as gay, wearing made the decision, which flies in the face of relentlessly

policy: It would no longer re-

anti-gay reporting and editorial-writing over the years, because of a profound sea change in public opinion. 'Our readers are tolerant of private behavior and find

unwarranted intrusion offensive," the paper said, going laration will encourage gays to feel more at ease," it said. "In a perfect world, their after a series of strange missing Mr. Parris.

blue hair net on a tour of a sexuality would then cease to events. First, the cabinet secbe an issue.'

The Sun, the most popular homosexuality, public office long-overdue sign that even daily newspaper in Britain, and the right to privacy, The the most stubbornly anti-gay Then Matthew Parris, a politsegments of the British news media were beginning to change.
"It's the most extraordi-

nary example I can remember of the press suddenly realizing that they've been left behind by their readers," said Benjamin Bradshaw, a Labor member of Parliament who is openly gay. "The Sun has historically been the homophobic tabloid, the one that hated gays, and now they've completely flip-flopped. The tabloids are usually so good at judging their own readership. but they've completely lost it

Jane Reed, a spokeswoman on to make an unusual (for its for News International, parpages) plea for even more tol- ent company of The Sun, said erance. "We hope our dec- she could not explain the turnaround at the paper. The Sun editorial came

retary for Wales, Ron Davies, To supporters of gay is resigned after being beaten snes, the announcement was a and robbed at a park known ical columnist, announced during a television interview that Trade Minister Peter Mandelson was gay — some-thing Mr. Mandelson had never publicly discussed. And then Mr. Brown, the agriculture minister, learning that an ex-lover had given a day newspaper, announced publicly that he was gay.

The remark on television by Mr. Parris, who happens to be homosexual and a former Conservative member of Parliament, was seen as a gaffe of such proportions that the BBC banned all mentions of Mr. Mandelson's sexual orientation on its stations.

In another unexpected move, the editor of The Sun. David Yelland, announced

Wednesday that he was dis-

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, NOVEMBER 14-15, 1998

First Female Speaker? Dunn Tries to Get Close ...

By Edward Walsh Washington Post Service

WASHINGTON - Some of her friends have long seen Representative Jennifer Dunn, Republican of Washingum, as the likely first female speaker of the House of Representatives. But that was speculation that Ma. Dunn did not engage in — not as long as her close ally, Representative Newt Gingrich, Republican of Geor-²gia, occupied the speaker's office.

Now that Mr. Gingrich has an-

nounced that he will leave the speakdecided to gamble her own leadership post for the chance to move within a step of fulfilling her supporters'

Ms. Duna, vice chairman of the House Republican Conference, is "Hallenging the majority leader, Repsentative Richard Armey, Repub-

The move has placed Ms. Dunn in the ironic position of taking on one of for broadening their appeal to women, the great sports heroes of her con- and that is one of the arguments she Statile. Representative Steve Larleader. "We have an opportunity now to put before the people of the United the former Seattle Seahawks' star wide receiver in the National Football



Representative Jennifer Dunn.

States a panel of faces that can be broad as the spectrum within the Re-Deague, who is also challenging Mr. publican Party," she said in announcing her candidacy on Monday.

nArmey.

cing her candidacy on Monday.

Ms. Dunn was born in Bellevue, the Dunn said in Bellevue, the Dunn said in daughter of a prominent commercial anything that also a Republican of Washington and real estate developer. Her mother is a the House." Representative George Nethercutt, daughter of a prominent commercial anything that would cause me to leave

one of her closest friends in Congress, said Ms. Dunn "respects the principles of the Republican Party and I think will be effective in presenting those principles in a broader way rather than a narrow way."

Although Congress is in recess, Ms. Dunn remained in Washington on Friday, continuing to lobby her colleagues by phone. Heading into the majority leadership showdown on Wednesday, Mr. Armey was widely seen as having the most support among the three announced candidates, although his aides acknowledged that they are unsure he will have the necessary majority of 112 votes to win election on the first bal-

If a second ballot is required, the low vote getter will be climinated as the top two face off.

Ms. Dunn honed her political skills during 11 years as the Washington state Republican chairman, the first woman to hold that post. But her first election to Congress, in 1992, came during a disastrons year for Washington Republicans, who lost every other important race in the state. While Washington state politics remain volatile, her seat appears safe. She won re-election last week with 58 percent of the vote.

descendant of the wealthy Gorton family and she counts Senator Slade Gorton, another Republican of Washington, among her distant cousins.

The divorced mother of two grown sons, Ms. Dunn has a solidly conservative voting record, earning 100 percent ratings from the American Conservative Union and the Chamber of Commerce.

But while she is a fiscal conservative, her mixed voting record on abortion has angered some conservatives. Ms. Dunn does not favor outlawing all abortions and she supported U.S. participation in family planning programs overseas.

She is one of her party's most ac-tive and successful fund-raisers and has used her political action committee to funnel campaign contribu-tions to other House Republicans.

When the Republicans took over the House in 1994, Mr. Gingrich rewarded Ms. Dunn by appointing her to the tax-writing Ways and Means

Earlier this year she considered but decided against a challenge to Senator Patty Murray, Democrat of Washington, who won re-election by de-feating Representative Linda Smith, a

Republican.
"I really love the House," Ms. Dunn said in 1997. "I hate to think of

New Dinosaur Unearthed

Skeleton Shows 'Suchomimus' Was the Size Of Tyrannosaurus - With Jaws of a Crocodile

By Curt Suplee Washington Post Service

WASHINGTON - From beneath the sand dunes of western Africa, fossil hunters have unearthed a previously unknown spe-cies of dinosaur: a 100 million-year-old predator the size of a city bus with huge. hook-shaped thumb claws and a snout like a mutant crocodile.

At 36 feet long and 12 feet high (11 meters long and 2.8 meters high), with an estimated weight around 5 tons, Suchomimus teneronsis was at least as big as the average Tyrannosaurus. But its lifestyle was considerably different, as it presum-

ably preferred a diet of fish.

"It's a dinosaur trying hard to be a crocodile," said Paul Sereno of the University of Chicago, who led the international 15person expedition that discovered the expanse of sun-parched migratory dunes creature's remains in remote central Niger late last year.

The find adds a striking new specimen to dinosaurs - the long-snouted narrowmouthed spinosaurs - of which only three fragmentary examples were known before are six feet long."

what one of these strange, fish-eating predators looked like."

His group began digging. Dozens of tons of rock and dirt later, they had amassed 400 pieces of bone, yielding a 70 percent complete skeleton, including the hugely powerful four-foot-long forelegs with bones several inches thick and three claws on each limb. "That's the strongest forelimb of any

predatory dinosaur," Mr. Sereno said. The results, including a full-scale skeletal model, were displayed at a news con-ference at the National Geographic Society The find is reported in the current issue of the journal Science.
Several tantalizing spinosaur fossils had

been found in central Niger since the 1950s. Large expeditions, however, have been few. The Tenere Desert is one of the more forbidding landscapes on Earth, a bleak and exposed rock strata.

But during the mid-Cretaceous period, when Suchomimus was flourishing, it was a rare and mysterious splinter group of positively lush. Suchomimus "shared the environment with huge crocodiles, 50 feet long, "Mr. Sereno said. "Their skulls alone

Dec. 4, 1997, when an expedition member.

Suchomimus — from the Greek for "croDavid Varricchio, came across what looked codile-mimic" — belongs to the familiar like a spinosaur thumb claw.

It was just sitting there, "exposed over the course of centuries by wind and sand.

theropod group of bipedal carnivores that includes Tyrannosaurus and Velocitaptor. It seems likely that Suchomimus and the three waiting for anybody to discover it." Mr. other known spinosaurs evolved long, thin Sereno said. If the rest was nearby, the mouths and conical teeth to snatch and hold

But Largent Says, Throw It Out My Way

By Edward Walsh Washington Past Service

WASHINGTON — When Steve and who promised to revolutionize the Largent, a star wide receiver at the way business is done in Washington. University of Tulsa, graduated in 1976, he was considered too small of what is arguably the supreme team and too slow to make it in the brutal world of professional football.

Traded to the Seattle Seahawks by Houston, which asked for only an eighth-round draft choice in return. Nineteen years later, Mr. Largent was inducted into the Pro Football Hall of

With that background, nobody is underestimating Mr. Largent's challenge to the House majority leader, Representative Richard Armey, Reublican of Texas, for the secondfanking post.

From the moment that he was elected to Congress in 1994 to represent the Oklahoma district that includes Tulsa, Republicans have recognized the Yalue of what they call his "star Mower" and his telegenic good looks. "Mr. Largent, 44, has responded by being a tireless campaigner and fundraiser for Republicans, especially other members of the class of 1994 who

But for someone who is a product sport, the one thing Mr. Largent has not always been is a team player.

Early in his rookie season, he was - He has clashed often with the outgoing speaker, Representative Newt Gingrich, Republican of Georgia, especially over budget and spending measures, and he has been openly critical of his party's leadership. He was a leading figure in the failed attempt to topple Mr. Gingrich last year.

In one widely reported 1997 incident, when Mr. Largent and 10 other Republicans derailed a spending bill

and were called to a closed-door meeting to be berated by the angry speaker, it was Mr. Largent who

Mr. Gingrich. "T've had linebackers who wanted to kill me."



spoke up for the group.

"You can't intimidate me," he told Representative Steve Largent.

boy and his mother later married an Mr. Largent grew up in a poor family in Oklahoma City. His father abandoned the family when he was a

servative and outspoken critic of ho-mosexuality, Mr. Largent is one of the House's most conservative members, earning a 100 percent rating from the American Conservative Union during his first two years in Congress. Married and the father of four chil-

dren, Mr. Largent had no political experience when he first ran for office and has said that he intends to leave the House after 12 years. He has proven adept in politics, winning reelection to a third term last week with 62 percent of the vote.

Mr. Largent was a fierce advocate of the "Contract With America," the Gingrich-inspired set of promises that drove the Republicans' successful campaign to capture control of the House in 1994. But after only two years in the House, he was already expressing disillusionment.

'We don't have a bold game

plan," Mr. Largent said at the time. "You just get this creeping feeling that either people were not very serious about the 'Contract With America' and the 1994 election, or we're somehow sliding back to where we



Paul Sereno pointing out the long jaws of his 100-million-year-old predator.

POLITICAL NO

Washington State, Nonaffirmatively

SEATTLE — Now that Washington voters have approved the second ban on affirmative action in the United States, after a campaign as divisive as any the state has ever seen, the real ordeal begins.

With less than a month to dismantle policies that they have followed for decades, many officials sound uncertain, even defiant, about how to interpret the new law. c'If followed to the letter, it will raffect hiring and contracting in every state, county and local government agency and admissions at every public university. The University of Washington

has announced that it will no longer consider race or gender as factors when choosing students, abruptly ending a strategy adopted in the 1960s. The measure, known as Initiative 200, passed with 58 percent of the vote. It prohibits "discriminating or granting preferential treatment" to anyone in Washington based on race, ethnicity or sex. It does not affect federal programs
c rivate employers. (WP)

Democrats Weigh 3 Convention Sites

WASHINGTON — The field of possible host cities for the 2000 Democratic National Convention has been narrowed to Boston, Denver and Los Angeles. The Demo-cratic National Committee's siteselection panel endorsed the three finalists by unanimous voice vote on Thursday, eliminating Miami, Minneapolis and New Orleans

from consideration.
The Republicans last week chose Philadelphia for their convention in July 2000. The Demo-cratic convention will be held in August 2000. Steve Grossman, the national chairman of the Democratic National Committee and a Boston native, and Governor Roy Romer of Colorado, the committee's general chairman, will pick a winner later this winter. (AP)

Quote/Unquote

Lewis Merletti, who is retiring as director of the Secret Service, on his new job as director of security for the National Football League's Cleveland Browns: "The Secret Service is about teamwork. Fool-hall is teamwork. The Secret Service goal is to preserve the American way of life. Football epitomizes the American way of life: (NYT)

U.S. Mideast Envoy Returns to Prod Both Sides

HERUSALEM -- Dennis Ross, the U.S. special envoy, returned to the Middle East on Friday to try to coax Israel and the Palestinians into

keeping their new interim peace deal on track.

Mr. Ross had been planning his mission for more than a week, but his travel was delayed until Israel's cabinet approved the land-for-security deal that was signed at the White House on Oct. 23 after nine days of U.S.-brokered

negotiations. Israel's cabinet narrowly approved that accord this week but attached a string of conditions that could undermine full implementation.

The conditions include a demand that, when it meets in mid-December, the Palestine National Council, the Parliament-in-exile, vote to scrap clauses in the 1964 Palestinian charter calling for Israel's destruction.

"It is not accurate to say that the PNC will

articles in the Palestinian National Covenant," said a spokesman for the Palestinian president,

Yasser Arafat. Mr. Ross will meet with Prime Minister Benjamin Netanyahu of Israel and Mr. Arafat during his stay, which a U.S. official said would last "a few days."

The mission coincides with mounting tension in the West Bank following moves by Israel to begin building more than 1,000 houses at a Jewish settlement site on the edge of East Jerusalem, the Arab quarter of the city.

The Israeli Army said it had imposed a curfew on a market area of the divided West Bank city of Hebron where a grenade was thrown at soldiers. The grenade did not explode, an army statement said.

In Nablus, Palestinian police officers fired shots in the air and forcibly dispersed demonstrators at a rally called by the Muslim milmeet to hold a vote on amending anti-Israeli itant movement Hamas to protest the new ac- ity.

cord, according to witnesses. There were no reports of injuries.

■ Airport Near Opening A Palestinian airport, a symbol of indepen-

dence, is ready to open, the head of the Palestinian Civil Aviation Authority said Friday after an operations drill with Israeli officials. according to The Associated Press. Yasser Arafat International Airport in the

southern Gaza Strip was to have opened last week as part of the peace agreement. It fell behind schedule when the Israeli cabinet held un ratification of the accord by two weeks.

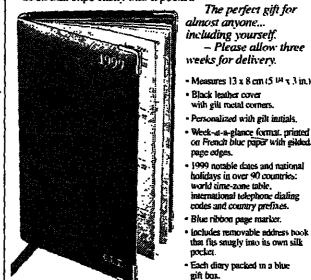
Mr. Netanyahu has said that the airport will start operating next week, but has not set a

On Thursday, Israeli and Palestinian officials staged a four-hour drill, said Fayez Zeidan, head of the Palestinian Civil Aviation Author-

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Gerald Long, Who Transformed Reuters, Dies

By Sarah Lyall

LONDON -- Gerald Long, who as general manager of the Reuters news agency in the 1960s presided over its transformation from a hand-to-mouth wire service to a profitable,

computer-age news organization, died in Paris on Nov. 8, Reuters said. He was 75.

When Mr. Long took over at Reuters in 1963, the agency was just breaking even, and Mr. Long soon determined that if it were to compete in the said of t it would have to turn a profit and make itself truly international. "Reuters's central purpose is to achieve the highest standards of excellence in the provision of news services, and information and communications systems," he told the board. "To maintain this purpose, Reuters

must be profitable."

Mr. Long was born in York, the son of a literary-minded mail carrier who encouraged him to pursue his education. After graduating from Cambridge, Mr. Long joined the army, where he was assigned to the Intelligence Corps and eventually sent to Germany to help set up German newspapers after the war.
He joined Renters in 1948 and quickly rose up the ranks. In 1964, a year after he took the top

job, Renters signed a contract with an American

computer company under which the company would provide computers, and Renters would

provide information about the stock and money markets, to subscribers. The venture was wildly Theatre Ballet, in London, in 1949, and rethe dissemination of financial information to 1975.

the world business community.

In 1967, the company made another bold move, setting up its own independent reporting arm and severing its cooperative ties with The Associated Press and Dow Jones, on which it had depended for news and financial information. Six years later, Mr. Long was made the managing director of Reuters.

Mr. Long left the company in 1981 and, after a brief and unsuccessful stint with the Times of London, retired to France. Beriosova, Ballet Star, Dies of Cancer

LONDON (AP) -- Svetlana Beriosova, 66, a ballet star who danced across many of the world's stages, died of cancer Tuesday. A daughter of the Lithuanian ballet master Nicholas Berizoff, Miss Beriosova was born in 1932 and grew up following her father as he

moved to ballet companies throughout Europe and the United States.

Her own dancing career began in New York in 1941 when she appeared with Leonide Massine's Ballet Russe de Monte Carlo as Clara in "The Nutcracker." Her professional debut as an adult came in 1947 in "The Nutcracker" and "Les Sylphides" with Canada's Ottawa Ballet.

successful and made Reuters a major force in mained with the company until her retirement in Miles Pennybacker, 97, who helped start the Raytheon Company in 1925 and two years later founded Votare Tubes, a neon-tube manufac-

turing company, died Monday in Madison,

The Associated Press Is Returning to Cuba

The Associated Press

HAVANA — The Cuban government has approved the reopening of The Associated Press bureau in Havana. Approval came from the Foreign Ministry during a visit here by a delegation of senior officials of the news agency.

Louis Boccardi, president and chief ex-

ecutive officer of the U.S.-based agency, said that it hoped to have the office open within weeks. The agency was forced to close its Havana bureau in 1969 when its last permanent correspondent was expelled.

Away From Politics

• The university tower in Austin, Texas - from which a sniper, Charles Whitman, killed 16 people in a 1966 rampage - will be reopened to the public for the first time in more than two decades, school officials said. The reopening will take place next spring after die each year from gunshors. the open-air observation deck atop the 230-foot tower is fitted with security . A glaucoma patient would have to bars, said Larry Faulkner, president of smoke a marijuana cigarette every two the University of Texas. The school's hours, or about 4,000 a year, to receive board of regents voted unanimously to any medical benefits from the drug, a

• The city of Chicago has sued manufacturers of handguns and suburban gun shops, contending that the industry has created a public nuisance by arming drug dealers, gang members and other felons in a city where nearly 500 people

go ahead with the proposal, which was study published by the journal Archives suggested by the student body (Reuters) of Ophthalmology said. (AP)



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The Associated Press
WASHINGTON — The independent counsel, Kenneth Starr, secured Friday a new indictment against a friend of President Bill Clinton's and sent evidence to House impeachment investigators involving allegations by Kathleen Willey that the president made a crude sexual advance toward her in the Oval Office in

A federal grand jury in Washington charged Webster Hubbell with 15 felony counts, accusing him of fraud, perjury and "corruptly impeding" federal banking regulators' investigation of many of

the original Whitewater allegations.

The charges, the third time Mr. Starr has accused the former associate attorney general of wrongdoing, carry a maximum of 110 years in prison and \$4 million in fines. The accusations include that Mr. Market accusations include that Mr. Hubbell committed perjury before the House Banking Committee during Whitewater hearings that were televised nationally.

House impeachment investigators have been waiting to see what action Mr. Starr might take in the matter to see if it would affect their inquiry.

The fresh evidence concerning Mrs.

Willey that was sent by Mr. Starr to the House Judiciary Committee does not amount to a formal referral accusing Mr. Clinton of wrongdoing, as the one Mr. Starr sent in September did.
Instead, it allows the committee to determine whether Mrs. Willey's alle-

gation of sexual impropriety against the president should be included in the inquiry, according to sources familiar with the transmittal who spoke only on con-

dition of anonymity. The sources said that the new information included testimony of key witnesses and other evidence from the Willey investigation that had been left out of Mr. Starr's earlier referral, which accused Mr. Clinton of 11 offenses that Mr. Starr contends are impeachable. Mrs. Willey and several of her friends testified before Mr. Starr's grand jury.

Mr. Starr has been investigating whether Mr. Clinton lied under oath when he denied making a crude sexual advance toward Mrs. Willey during a 1993 encounter in the Oval Office, and whether others tried to intimidate the former White House volunteer after she went public with her allegations.

By sending the Willey evidence to Capitol Hill, Mr. Starr may be signaling he plans no further action against pos-

She later became a witness in Paula Jones's sexual harassment lawsuit Clinton administration needs from its against him and testified before the allies, U.S. officials said Friday, as U.S. grand jury investigating President Clinton's relationship with Monica Lewin-

Mrs. Willey told her story publicly in an interview on CBS' ''60 Minutes' last March in which she graphically de-scribed Mr. Clinton's alleged advance. The president has adamantly denied the

allegations. After months of focusing on the Monica Lewinsky inquiry in Washington, the new indicament harkens back to many of the original charges Mr. Starr spent four years investigating in Arkansas as he unraveled a complex web of transactions between the Rose Law Firm, where Mr. Hubbell and Hillary Rodham Clinton worked, and the failed savings and loan run by the Clintons' Whitewater business partners.

Peres Will Head Volkswagen Fund

BERLIN - Shimon Peres, the former prime minister of Israel, was named Friday to head a council overseeing a 20 million Deutsche mark (\$12 million) fund to compensate former slave laborers used by Volks-

Franz Vranitzky of Austria and the former president of Germany, Rich-

cussed, according to a statement by Volkswagen, but it did not say when payments would start or how much they would be. When announcing the fund last September, the car company said it hoped to begin distribution this year.

forced laborers worked in its factories between 1941 and the end of the war, although others say the number was much higher.

Support Is Voiced For Turkish Leader

second party in Turkey's minority coalition said Friday that he would help Prime Minister Mesur Yilmaz fight off attempts to remove him from office over alleged government corruption.

His support does not guarantee the government's survival. Another crucial supporter of Mr. Yilmaz in Parliament, Deniz Baykal, with-



A man transporting containers in Baghdad on Friday. Iraqi citizens were stocking up on water and gasoline.

BAGHDAD: Used to Conflict, Iraqis Show Little Fear of Reprisal

Continued from Page 1

"The UN is doing this in a quiet way

to get the act together."
All of the approximately 120 members of the UN weapons inspection team left Baghdad early in the week. They were followed by about three-fourths of the 200 Baghdad-based employees of UN food, health and other humanitarian

UN employees in the Kurdish-controlled north remained, as did those in the south.

Though the arms monitoring program is in limbo, Mr. von Sponeck said, the remaining employees plus contractors are enough to run the UN oil-for-food program, inspecting the export of about 2 million barrels of oil a day from Iraq, and helping with the distribution of food, medicine and other humanitarian goods obtained with the proceeds.

That level of export represents the highest in years for Iraq, and though falling oil prices have depressed the value of the exports, UN officials say Iraq had begun to make progress in easing some of the health, nutrition and other problems that have plagued the country since the Gulf War.

Between the destruction caused by the expected in a country where outside war and the effects of the embargo, the news sources such as CNN are tightly

bomber reinforcements began arriving

cup," a White House aide said dryly.
Pushing Iraq out of Kuwait in 1991

required troops and air power from

dozens of Arab and Western nations in a

This is not George Bush's war and

this administration does not have a tin out air operations alone.

sub-Saharan Africa.

Whatever improvements might be reflected in UN statistics, however, are not yet registering on the street, where there

There is a sense of genuine frustration with nearly 18 years of conflict and falling living standards.

was as much exasperation with the economic embargo as there was fear of a military strike.

In small teahouses and among clusters of shoppers, no one said they had taken any precautions, such as buying extra food or trying to shockproof windows with masking tape, against a military

Likewise, people typically agreed that Iraq has been left little choice but to stand up against the economic em-

Such unanimity of thought might be

cluding higher risks of deaths by friendly

fire, and for the moment Washington has

told other countries it feels it can carry

The exception is Britain, where the

government of Prime Minister Tony

Blair has pressed the U.S. view that

once relatively high standard of living in Iraq plummeted to levels on a par with sub-Saharan Africa.

restricted and the official media will, for example, trumpet a defiant call by Iraqi leaders for Arabs to unite but not mention that most Arab states in this case are united - in their condemnation of the Iraqi position.

Yet there is also a sense in their com-ments of genuine frustration with nearly 18 years of conflict and falling living standards, first during the decade long war with Iran, and then after the invasion

With no hope in sight that sanctions would end soon if Iraq continued cooperating with the weapons inspectors, put in place to oversee the dismantling of biological, chemical and other weapons after the Gulf War, some on Akifah Street said, Iraq's decision was logical.

"This is our right, to stop the co-operation," Kadum Ader said, a state-ment that drew murmurs of assent from the early afternoon crowd at a Baghdad teahouse. "If Iraq stays on its decision, America will attack, and it will mean death for people," Kadum Ader said, but "there has been no guarantee that they will ever end the embargo."

Amar Abdel Jareed agreed. "I am with this decision because since eight years the inspectors were here, but no

emerging strategic aim: to prepare Brit-

ish forces to intervene in distant crises

along with United States or in a Euro-

Britain has 12 Tornado fighter-

bombers in Knwait that would join U.S.

warplanes in pounding suspect Iraqi in-

"No results. No hope."

ALLIES: Clinton Administration Gains a New Freedom in Dealing With Saddam

defense secretary, George Robertson, shot wound to her inner thigh. "Jess said Friday that Gulf countries' leaders. Christ, help me, I don't want to die!" whom he met earlier this week "have run out of patience with Saddam's continued deception, and they want something decisive to be done to allow them

to live safely in the area." These states - Saudi Arabia, Kuwait, that surrounds the campus. Qatar, United Arab Emirates, Bahrain and Oman - shed their public reticence on Thursday with a warning to Mr. Saddam that he would be responsible if his country were attacked. It was the first time such determination had surfaced since Crown Prince Abdullah of Sandi Arabia, on a recent trip to France, breached his usual silence about inter-Arab tensions by characterizing Iraq as a

The Arab message carried extra weight, diplomats said, because it was also signed by Egypt and Syria, heavyweights in Arab politics. Syria often rivals lraq as the champion of anti-U.S. radicalism in the region.

Similarly, Mr. Robertson said, France and Russia, who were the most sympathetic to Iraq's case in February,

the day after France had persuaded the Security Council to review sanctions on Iraq as an incentive to Mr. Saddam to complete the inspections process. His behavior has forced the French government to accept the U.S. and British

tained U.S. air strikes, involving casualites in Iraq's civilian population, could inflame Arab opinion against the West. But Paris has carefully stayed away from

cifist current that led to anti-American demonstrations during the Gulf War. leaving little political support for crit-icism of U.S. international action. And Chancellor Gerhard Schroeder, who had already recanted his opposition to the Gulf War, this week blamed Mr. Saddam

IRAQ: Saddam Told He Can Avert Attack

Continued from Page 1

unrestricted inspections by UN experts. It was not clear what words or actions by Iraq would be sufficient at this point to halt attacks by the huge military force the United States is amassing in the Gulf

The administration is looking for Saddam Hussein to demonstrate that he's interested in allowing Unscom to do their work unfettered and without condition." Mr. Lockhart said, referring to

the UN arms inspectors.
"I can't tell you precisely how he could do that."
The last of the UN inspectors left Iraq

on Wednesday amid concerns for their safety in the event of an attack. Fearing retaliation against American

citizens, the State Department suggested Friday that those traveling abroad "vary routes and times for all required travel and treat mail from unfamiliar sources with suspicion."

with suspicion."

Efforts to find a diplomatic solution were continuing Friday, but most UN Security Council members appeared resigned to the likelihood of attacks.

The Russian, French and Chinese ambassadors to the United Nations, all representing countries that have opposed the meet force against large requested a

the use of force against Iraq, requested a meeting Friday with the UN secretarygeneral, Kofi Annan, before a meeting of full Security Council.

Mr. Annan has indicated no intention of undertaking a new peace mission to Baghdad but has not ruled one out. Aides say he felt stung by Iraq's failure to comply with terms of the accord he hammered out with Mr. Saddam in Feb-

News agencies reported that Mr. Saddam has had extensive contacts with President Boris Yeltsin of Russia in re-

On Friday, Mr. Saddam spoke with the Russian ambassador, Nikolai Kartouzov, who delivered letters from Mr. Yeltsin and Prime Minister Yevgeni Pri-

Russia and China have urged the Security Council to ease the sanctions imposed on Iraq after the Gulf War in 1991 as a reward to Baghdad for its compliance to date and to alleviate suffering

among civilians.

But comments by Mr. Clinton, Mrs.

Albright and others indicated that the United States was fast locking itself into a starkly clear set of choices: either Mr. Saddam backs down or he risks powerful and sustained attacks.

The message to Mr. Saddam is clear, Mrs. Albright said: "He needs to rescind publicly his decision" not to cooperate

approach.

making offers of its own this time

In opposing Iraq, the Clinton admin-istration has highlighted what it sees as Security Council authorization, partly because after a bombing campaign it would be necessary to get UN inspectors back into Iraq for long-term weaponsmonitoring — perhaps with UN forces to protect them.

attack unless Baghdad reverses policy. Although he helped forge the February compromise, Yevgeni Primakov was then foreign minister. He is still probably the foreign leader closest to Mr. Saddam, and he is now prime minister, with Moscow's need for loans at stake if he antagonizes Washington

for his country's suffering.

all hope of a peaceful resolution. He added, however, that the international community cannot "tolerate an Iraq free to develop weapons of mass destruction

ded cooperation with weapons inspec-tors, Mr. Clinton said, Iraq had made it plainer than ever its real goal is to end the sanctions without giving up its weapons of mass destruction pro-

Mrs. Albright said that U.S. and other allied officials had pursued a diplomatic solution for months, leaving "every op-

"Unfortunately, one by one, the dip-lomatic options have been rebuffed,"

She used unvarnished language when she was asked about Iraqi insistences that

arms inspectors.

The Iraqis, she said, were "blaming everyone else but themselves for concealing what is going on or not allowing Unscom to do its work." This, she said,

honest and despicable. Pentagon officials said, meanwhile: that an attack could come at any time. But if the United States wants to sal min heavy attacks for several days, as some officials have hinted is likely, forces already in the region would need to wait

for reinforcements now on their way.

Most of the 129 additional planes ordered to the Gulf by Defense Secretary William Cohen will not arrive before Monday or Tuesday. The naval reinforcements and 3,000 ground troops could take a week longer.

Violence and Decrees

Continued from Page 1

ublicly his decision" not to cooperate flashes twinkled in the dark.

It is the arms inspectors.

Mr. Clinton said he had not given up meters (90 feet) from the university's the cooperate flashes twinkled in the dark. fence and began firing point blank into

The official said that allied countries. Secretary William Cohen calls the siles and radar-evading stealth planes— feat Dozens of casualties were laid out which he declined to name, have offered to contribute militarily. But coalition in warfare would bring complications in warfare would bring complications in the complete state of the floor of a central building, where the complete states are field.

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tional support for major air strikes if "'It hurts, it's hot!'' moaned a young Baghdad does not back down, the British student named Imelda, who had a gunshot wound to her inner thigh. "Jesus

shouted from behind the white iron fence

Small white ambulances with small.

Suddenly, unexpectedly, at about the hour the Parliamentary session came to an end, a police officer walked into the and bits of brick and offered a truce.

They sang the national anthem. Reform Decrees Are Passed

news agencies reported from Jakarta.
The assembly also named Mr. Suharto

in a decree demanding a major government crackdown on corruption under

reach total agreement on an issue.

It backed a plan by President B.J.-Habibie to hold parliamentary elections in May or June and to open the ballot to a wide range of new political parties. It

Suharto era, hailed the decrees as major reforms, pointing to their demands for greater human rights and economic restructuring.

country battles its worst economic crisis in decades. Inflation, unemployment

seat military representation in the 500seat Parliament (AP, Reuters)

BRIEFLY

wagen during the Nazi era.

The group, which met in Berlin, also includes former Chancellor ard von Weizsaecker. Distribution of funds was dis-

Volkswagen estimates 17,000

ANKARA - The leader of the

'We have absolutely no intention of withdrawing from the government," Deputy Prime Minister Bulent Ecevit said.

drew his backing for the govern-ment earlier this week. (Reuters)

Continued from Page 1

in the Gulf.

U.S.-led coalition.

eralizing. That is terribly disturbing and

APEC senior officials ended a threeday meeting on Friday without an agree-ment on the fast-track initiative and said it was now up to their ministers and

The organization is also distracted by political differences, including the treatment of Anwar Ibrahim, the former deputy prime minister of Malaysia. Mr. Anwar complained that he was

leaders to work out a deal.

the draconian detention-without-trial provisions of the country's Internal Se-The U.S. secretary of state, Madeleine Albright, hopes to meet Mr. Anwar's wife during her visit to Malaysia for the organization's annual ministerial talks.

which start Saturday, the U.S. Embassy here said Friday. The move is seen in Kuala Lumpur as a significant new gesture of U.S. disap-proval of the Malaysian government's treatment of Mr. Anwar, who cultivated close ties with many countries and international financial institutions as deputy

prime minister and finance minister. Mr. Anwar's trial on corruption and sodomy charges began earlier this month amid extensive foreign interest. To avoid further controversy, it was adjourned Friday and will only resume head of government of that country and after APEC leaders finish their two-day to express those concerns."

APEC: A Divided Organization Gets Ready to Meet in Malaysia summit meeting in Malaysia on Wed-

contribute to good working relations on trade and other contentious issues at the meetings, U.S. officials said that Mrs. Albright would not hold any bilateral meetings with Malaysian officials while

she is in Kuala Lumpur. To add weight to their governments' official expressions of displeasure, President Bill Clinton of the United States and Prime Minister Jean Chretien of Canada have declined traditional bilateral meetings with Prime Minister Ma-hathir bin Mohamad, who will be chairbeaten by the police after his arrest under

man of the summit. This contentions approach worries some other APEC countries, among them Australia, which lines up on the side of the United States and Canada in

the open markets debate. Prime Minister John Howard of Australia said he planned to meet Mr. Mahathir. "I think it's very important in circumstances such as this - given the character of our relationship and given the importance of the bilateral relationship and the fact we are part of this region - that we don't just automatically follow the stances of countries that are not part of this region," he said.

"If you have concerns about what

may be happening inside a country, your

obligation is to meet face to face with the

Ostensibly, the U.S. disagreement with Japan is over Tokyo's refusal to In a move that analysts say will hardly carry through on an accord reached by APEC leaders a year ago to lower tariffs "voluntarily," starting next year in nine key trade sectors, including fishery and forest products — which are politically

pean coalition.

warfare would bring complications, in- even small, would reflect Mr. Blair's

military force ultimately may provide dustrial installations once fraq's air de-the only way of ending what Defense fenses were eliminated by cruise mis-

sensitive for the Japanese government But analysts said that now that the full force of the economic crisis has broken over East Asia, many other governments in the region are either supporting Japan's protectionist position or using it as a pretext to delay painful market-opening measures. These include Malaysia, which has imposed currency controls to shield its economy from what Mr. Mahathir says is the failure of the inter-

national community to regulate damaging currency speculation. At issue is whether APEC should be pushing ahead with trade and investment liberalization or concentrating on other

measures to help its worst-affected members recover from the economic crisis. The worst possible response to the crisis would be to put up the shutters," Mr. Howard said. "That would result in

competition to raise tariffs and barriers within the region and outside." Not including Russia, Peru and Vietnam, APEC's members are Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Japan, Malaysia, Mexico. New Zealand, Papua New Guinea, the Philippines, Singapore, South Korea, Taiwan, Thailand and the United States.

LAFONTAINE: Moving Finance Minister Could Aid Schroeder

Continued from Page 1

up his chairmanship of the Social Democratic Party to avoid conflict with the obligation to represent wide European interests. Mr. Schroeder would be the natural successor as party leader and finally seize the controls of the party apparatus that has made him dependent on Mr. Lafontaine.

If Mr. Schroeder controlled the party. "his chancellorship could begin in earnest in the year 2000," the Frankfurt Allgemeine Zeitung wrote on its front said, "The power struggle between Schroeder and Lafontaine has gone into the next round."

Associates of Mr. Lafontaine said the prospect of his candidacy was plausible but far from decided. "He has not yet thrown his hat in the

known for wavering during his past ca-replied, according to Mr. Verheugen. reer decisions.

'Lafontaine's psychology is very the Social Democrats, Klaus Haensch, complicated," in the words of one Bonn strategist.

Confirming that the idea of proposing Mr. Lafontaine for the EU commission had been discussed, the German deputy foreign minister, Guenter Verheugen, told the Frankfurter Rundschau newspaper that he had "abstractly" sounded out the French minister for EU affairs, Pierre Moscovici, over dinner recently page Friday. The newspaper Die Welt in Paris. After rumors surfaced of the meeting, Mr. Verheugen objected that the topic consumed merely a minute of conversation.

It was the French, who are known to be fond of Mr. Lafontaine's traditional brand of socialism, who actually tossed Mr. Lafontaine's name into the ring, ring, but is showing that he has a hat," a according to Mr. Verheugen. "Are you

party official said. Mr. Lafontaine also is thinking of Lafontaine?" Mr. Moscovici The European policy spokesman for

said Mr. Lafontaine would be "a good

man" for the EU's chief executive. Significantly, Mr. Verheugen is closer to Mr. Schroeder than Mr. Lafontaine. To German commentators, the move only underlined Mr. Schroeder's eagerness to distance himself from "the Napoleon of the Saar," as the ambitious

Mr. Lafontaine is known. Less than three weeks into the job of finance minister, Mr. Lafontaine already has unsettled the financial world by trying to impose his views on the supposedly apolitical management of the euro and the interest rates and exchange rates that underoin it and guide Europe's economy. In the process, he is feuding in public with the European Central Bank, which by statute enjoys political autonomy.

have now been betrayed by Saddam rejection of the agreement with Kofi Annan," the UN secretary-general A deal ending a similar crisis nine months ago left the Clinton administration looking indecisive in accepting a compromise brokered by French and Russian diplomacy.

That deal collapsed two weeks ago when Baghdad broke off all cooperation,

French diplomats still warn that sus-

Russia, too, seems resigned to a U.S.

Germany has seen an end to the pa-

with impunity.

Asked about the possibility that heavy damage to targets in Baghdad and central Iraq could encourage separatist sentiment in the north and south, Mrs. Albright said that the United States remained "committed to Iraqi territorial

integrity." By turning its back on diplomatic solutions and defying UN resolutions that have condemned Iraq and deman-

grams. That approach, he said, was mac

tion on the table."

they had attempted to cooperate with the

was "completely disingenuous and dis-

JAKARTA:

police officers drove slowly past the grounds of Atmajaya Catholic University, standing and firing their weapons from the back. The bright yellow muzzle

"It hurts, it's hot!" moaned a young

Students shouted and went in shock. anger and fear. They washed their faces with wet rags to clear away the tear gas. "You are killers! You are dogs!" they

red flashing lights drove back and forth through the night, in and out of the university grounds, as the fighting surged around them. In the light of small gasoline bombs, demonstrators danced and taunted the lines of troops, running forward occasionally to huri stones and

then retreating. no-man's land outside the university's gate. He stood amid the rubble of stones

Students poured from the university and embraced the startled riot policemen, some trying to kiss them through their heavy visors.

Soon, the students and the policemen were sitting on the ground together in the thin yellow light of the street lamps.

Pressed by the protests raging outside, the 1,000-member People's Consulta-tive Assembly on Friday endorsed a new government blueprint for the nation,

his 32-year rule. As thousands of troops and police patrolled outside, the assembly voted unanimously to pass 11 of 12 reform decrees. A 12th decree passed, 784 to 123, after a lengthy debate—the first time in three decades that the assembly failed to

set no election date, however.

Assembly members, many of them holdovers from the authoritarian

But students and other critics said they did not represent major democratic change and only entrenched the power of the status quo, including Mr. Habibic, the military, and the ruling Golkar Party.

The approval Friday of a new political blueprint for Indonesia comes as the

and poverty rates are soaring.

The assembly's aim for total consensus stumbled when the Islamic oriented United Development Party refused to put its name to a decree calling for only a gradual reduction of the 75-

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-Thursday, November 26, 1998 -Room 9 at 2:15 p.m. OLD DRAWINGS. Etude TAJAN, 37, rue des Mathurins, 75008 Paris, tel.: 33 (0) 1 53 30 30 30 fax: 33 (0) 1 53 30 30 31. Web: http://www.tajan.com -

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'The Voice' Conquers America's Ivory Tower

By Peter Applebome
New York Times Service

HEMPSTEAD, New York — "How can you have a Frank Sinatra conference without booze?" asked the comedian

and visiting lecturer Alan King.
They did their best at Hofstra University on Thursday, when more than 1,200 scholars, friends, camp followers, colleagues and fans turned out for "Frank Sinatra: The Man, the Music, the Legend," billed as the first academic conference dedicated to the entertainer whom the conference hailed as "the preeminent personality of popular culture of the 20th century."

Vic Damone sang. King told jokes. James Bruno, an education professor at the University of California at Los Angeles, opined on Sinatra as an expression of America's collective unconscious, and Rocco Marinaccio, an English professor at Manhattan College, delivered a paper titled "I Get No Kick From Assimilation, or 'My' Frank Sinatra Problem." As pompous as the conference might have seemed at times, the participants, both serious and not-so-serious, agreed that Sinatra deserved his day in academia and that he probably would have enjoyed the spectacle.

'Two millennia ago, a Roman Caesar crossed the Rubicon River and changed the course of civilization," Bruno said, beginning his talk. "In the late 1930s, an Italian-American crossed the Hudson River from Hoboken, took on New York and changed entertainment history. He became the entertainer of the 20th century."

The conference was to include talks on Sinatra and race. gender, class and philanthropy. A philosophy and icono-graphy panel included a paper by Elizabeth Liebman of the Getty Research Institute on "All of Me": The Cartesian Soul of Frank Sinatra "and Edmund Santurri of St. Olaf College on "Prophet, Padrone, Postmodern Prometheus: Moral Images of Sinatra in Contemporary Culture." Roger Borms of the Sinatra Society of Belgium perhaps wins the most obscure topic award for his eagerly awaited "Frank Sinatra and singing "Ode to Billie Joe" as if pulled from a contemporary culture."

Belgium.

But, for all the heavy lifting, popular culture is already so entrenched in the academy that the most remarkable thing about the Sinatra conference here may be not that it happened but that it did not happen sooner.

'Song Is You,' said: "In a very real way, we're just continuing the work he began. He was the first performer to realize what popular culture could be, the first to grasp that it could be serious, that it wasn't ephemeral, that there was real meaning there. If you put Leonard Bernstein and Laurence Olivier in the same person, it would be Frank Sinatra.'

Hofstra since 1976 has been putting on ambitious conferences, usually based around a single person, beginning with French writer George Sand and German dramatist and narrative writer Heinrich Van Kleist. Figuring they could get more for their money with figures a bit sexier than Heinrich Van Kleist, program organizers soon branched into presidents (all of them from John Kennedy through George Bush) and

After a 1995 conference on Babe Ruth was a major success, Hofstra looked for another major cultural figure. "We asked ourselves who else in the 20th century reached the same pinnacle in his field as Babe Ruth," said Natalie Dadlot, a codirector of the conference. "And right away, we came up with

who came close." Officials contacted Sinatra two years ago, and he and his family expressed their approval of the project. By the time it opened this morning, with his daughter Tina in attendance, the schedule included 43 panels, 120 professional papers and presentations by 80 experts of various sorts.

For good measure, there is an exhibit of art including Sinatra's own lithographs, movie and album art, and, probably unavoidably, paintings of Sinatra by the abiquitous LeRoy

The conference, for three days at least, changed the look and feel of the campus here, adding an armada of middle-aged and older Sinatrans to the campus. "Fly Me to the Moon" and "I Get a Kick Out of You" were wafting out of music speakers. On television screens, Sinatra and Ella Fitzgerald were



singing "Ode to Billie Joe" as if pulled from a distant corner of multiple time warps.

"It's really overwhelming," said Myron Krackow, a retiree from Woodmere, New York. "I go back to the battle of the

baritones, so it all means a lot to me." Students seemed a little less engaged. Some expressed dutiful appreciation of the man Will Friedwald, author of the biography "Sinatra! The and named "New York, New York," or other recent Sinatra standards. But others seemed to find him as ancient as

Given that Elvis Presley has had a scholarly conference for years, Sinatra, who became the subject of a new wave of scholarship and biography when he turned 80 in 1995, was probably due his. And panelists said that longevity, his immigrant background, his political journey from Henry Wallace to Ronald Reagan, his status as a seminal pop icon, his evocations of changing notions of masculinity and sexu-ality were among the topics most of interest to scholars. Many admirers said the conference made sense not because

he was so philosophically profound, but because he was so THE HUNDRED DAYS

'He held the barbarians at the gates for many years and now his work is a wax museum of the classic popular song," said Ervin Drake, the songwriter who wrote the Sinatra standard "It Was A Very Good Year."

'Frank was the ultimate genius,' Drake continued. "That alone is reason to line up and pay tribute to the fact he passed this way. There has to be more to life than simply tormenting President Clinton. For many, the gathering was about reminiscence more than

scholarshio. "I was at his wedding to Mia Farrow," King said. "She was about 12, I guess. I said he didn't know whether to bed her or bure her.

He said Sinatra might have been amused by some of the philosophizing, but he would have approved of the gathering: 'He would have gotten a bang out of it. He was a vociferous reader. He sucked up all kinds of knowledge, right or wrong. He was a vacuum cleaner for it, and he was impressed by erudite people. And he deserves this. He's Muhammad Ali. He's Horowitz. He's Picasso. The good and the bad it all played into his mystique. You could do a month on him, and still have plenty left over."

The Forty-Niners Come to Life

By Hank Burchard

WASHINGTON — No sooner had California become American than it turned to gold. The ink was hardly dry on the 1848 treaty by which Mexico sur-rendered California and the Southwest to the United States when word began to filter out that gold had been discovered at Sutter's Mill on the American River

Twin exhibitions at the National Museum of American Art bring to life the heady and horrific days of the great gold rush that followed, as the steady westward march of American settlers became the wild stampede of the Forty-Niners. The story is told in rare early paintings that are seldom allowed outside the state, along with 115 images produced by the recently invented daguerreotype

process.

The two shows interact so intimately they should logically be melded, but could not be because of the low light serve daguerreotypes.
The gallery has done the next best thing by showing the collections side

by side, so that it's only a few steps from clean clothes and holding in his soft patronizingly called "argonauts," inthe painter's generally after-the-fact vi-sion of the sturdy, cheerful miner to the photographer's unsparing, on-the-spot testimony that gold mining was grinding, grubby toil that broke men down as they tore up the landscape,

One painting and one daguerrectype from each show, if hung together, would sum up the ideal and the real in a glance. "A Lucky Strike," undated and by a painter known only as A.G., depicts a serene and well-fed miner wearing



Visions of gold: "The Prospector," 1850, by E. Hall Martin.

white hand a massive nugget that would ransom a king.

The daguerreotype, also by an unknown maker, is a hand-colored, fulllength portrait of a young miner, William McKnight. He leans on his spade and glares out of the frame, his left fist on his hip. Tucked in the belt holding up his buckskin trousers are a pistol and a dagger that's almost a short sword, the niner's ever-present defenses against robbers and claim jumpers.

word to describe the reaction to the news of the gold strike, because it took at least three or four months for a strong lacky, skillful, knowledgeable, well-fed and well-led party of East-emers to get to the gold fields by land. By sea

taking either the long way around South Cape Hom or the sweltering, malarial, banditridden overland "shortcut" over the Isthmus Panama, it generally took six to nine months.

end of 1849, some 40,000 overland trekkers and a roughly equal number of sea voyagers had reached California-uncounted thousands had died along the way. But the mother lode had been staked out already by when a carpenser, Jim Marshall, noticed flecks of gold in the millrace he was building for the Swedish immigrant Johann Sutter. Within a few weeks, 4,000 locals had staked claims covering

bearing ground.
The legions of disap-

cluded men of every craft, trade and profession. Once they'd given up their dreams of gold, there was plenty of work to be had in the growing towns and cities, and within a few years the arrival of increasing numbers of respectable women belped settle things down.

"Art of the Gold Rush" and "Silver and Gold: Photographs of the Gold Rush," through March 7, at the National Museum of American Art.

BOOKS

By Patrick O'Brian, 279

pages. \$24. Norton. Reviewed by

Bob Thompson

N the first page Hundred Days," the latest volume in his justly venerated Aubrey-Maturin series, we meet a pair of ancient naval lientenants who've retired to not read the earlier O'Brians Gibraltar to live out their remaining days. Their surface pick up a copy of "Master role, as they watch the famous Commodore Aubrey lead his squadron into the British stronghold, is to bring uninitiated readers up to speed. ("Did you ever meet Dr. Maturin?" "A very clever doctor, they say . . . always sails with Jack Aubrey.") But come.

the end is near.

ACROSS

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typhoon-like bursts of action, mand, or from handicapping we feel that something isn't the unbulent love affair bewilling to invest much in his

characters, new or old. to stop reading this review, and Commander" and start at the beginning. You have enormous pleasure in store for you, especially in the first dozen books, and by the time you catch up to "The Hun-dred Days," you'll be deeply grateful that there is more to

their hidden purpose is to

Still, that pleasure derives
warn the O'Brian faithful that
as much from the carefully with its meditative lulls and the burdens of high com- frozen here.

This may be as good a time times, he has resorted to sur- "This might go on for as any to urge those who have rogate Dianas when the real ever," Stephen observes as one couldn't be worked into the pursuit of the clusive galhis plot, but these never give ley drags on. full satisfaction.

A typical O'Brian offers pleasure in the interplay of lesser figures, too, especially Aubrey and Maturin's shipmates: "his own village," as Stephen likes to think of them, "his own ship's company, that complex entity so much more easily sensed than

described." Yet in "The Hundred drawn interplay of character Days" the ratio of character Even as we succumb once as from the naval bang-bang: to action is out of whack Remore to O'Brian's unconven- from watching the impetuous lationships that have evolved tional storytelling rhythm. Anbrey come to terms with over thousands of pages feel

right — that the winds of in-vention that have carried ible Stephen Manucin and Di- in which Stephen hunts hons Commodore Jack Aubrey and ana Villiers. In Diana, in the Atlas Mountains, that Dr. Stephen Maturin through O'Brian created a figure so approaches vintage O'Brian so many narrative seas are ferociously determined to live But "The Hundred Days" slacking, and that their 84 her own life, against all adds sign't close to his best. And

and social condemnations in the end, almost as if to she dwarfs every other weeks. A showledge this, he sends a an in the novels. The sends a short across our bow.

"To be sure," his compan-ion answers, "these two long wakes and the infinite quantity of sea have something of the look of eternity. Or of a dream. But for my part I do not think it can last much longer.' Washington Post Service

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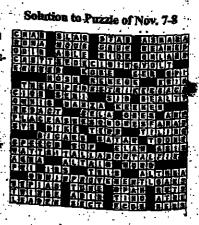
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ART

London Strikes Back: An Irresistible Force? Dealers and Auction Houses Join Together for 'Asian Week'

By Souren Melikian

tional Herald Tribune ONDON - London has taken

up the gannilet thrown by New York in the world arena for preeminence in the Asian art

Raising their "Asian Week" flag as of Saturday, when the Chinese works of art to be sold on Monday and Wed-nesday at Christie's and Sotheby's go on view, the world's most powerful dealers in the field and the two foremost auction houses acting in unison, have nunched a multipronged offensive. The immediate objective is to make the Asian art scene in London irresistible and to demonstrate that it enjoys an unrivaled pool of expertise and connoissenrabip in that area. To that extent, London's latest attempt at regaining its Asian position is a success.

The string of dealer shows around town is remarkable. It takes a connoisseur's eye trained over a lifetime of intercourse with Chinese art to line up as Jules Speehman does at 129 Mount St. a monumental Tang marble figure of Buddha, still admirable despite the loss of its head, hands and feet, one of the greatest gilt bronzes produced in the 11th or 12th century in the enigmatic kingdom of the Khitan people under the Liao dynasty, and some stunning closonné enamel vessels of the early 15th

. Around the corner at 1 Davies St., e theme is Japanese. Barry Davies displays, in partnership with the Mita Art Gallery of Tokyo, the Japanese prints amassed by David Caplan, a gem dealer in Tokyo who became one of the world's four leaders in the Japanese print trade. There are some rarities -Kaigetsudo Dohan represented by a "Standing Courtesan" is an all but unobtainable "primitive" of the 17th Guardian of Fangshan, in Mi county, century. Displayed in quickly rotating Inn prefecture." If traced to a source, batches until Dec. 4, the 245 prints this would turn the piece into a land-illustrated in a superbly produced catamark in the history of Ming bronzes.

In other galleries, individual works celebrate the week in their own way. Giuseppe Eskenazi, Europe's premier dealer in Chinese art who, with his colleagues John Eskenazi and Michael Spink, was the driving force behind the Asian Week, displays a rare 11th-century wooden bodhisattva and a unique carved lacquer tray of the Wanli period (1573-1619). The use of color to emphasize the low-relief characters, all in purple-brown lacquer, and the carmine red that illuminates the inside of the two pagodas place the pictorial tray among the masterpieces of its time.

Similar ambitions probably haunted the auction house specialists as they put together their sales of Chinese art. Henry Howard-Sneydt of Sotheby's was lucky enough to find the ultimate rarity, a 16th-century blue and-white ewer decorated with a European armillary sphere. The device used by Manuel I of Portugal (1469-1521), together with the imperial mark of Zheng-de (1505-1521) under the glaze, make it the earliest datable example of blueand-white porcelain intended for

It raises intriguing questions. The pattern on the neck looks like two interlacing Latin Cs. The motif, not known in Chinese are, is unlikely to be the result of coincidence given the presence of the armillary sphere. Portuguese historians, said to be in a state of effervescence about the discovery, might shed some light on the enigma.

Howard-Sneydt made another dis-covery: the bronze statue of a seated Buddha engraved with an inscription that gives a date equivalent to 1572. A donor is named, "the widow of the Buddhist disciple Li Shihao, nee Wang,

logue make up an elegant introduction to the "Images of the Floating World."

Add an extraordinary Han bronze intense burner in the shape of a cock and that makes these researches. that makes three reasons for not missing

Softheby's viewing.

At Christie's, one of the earliest Chinese archaic bronzes to reach the West via Japan, a Zhou pouring vessel that was exhibited at Durand-Ruel in Paris in 1902, has surfaced out of the blue, and a small marbled ewer of the Tang period that belonged to the famed Alfred and Ivy Clark collection has also

But the incomparable coup pulled off by the organizers of the Asian Week was to persuade the great Chinese collector Au Bak Ling to have 100 of his Chinese porcelain vessels displayed in London. The curator of the show is the renowned London-based scholar in Chinese ceramics, Regina Krahl, who wrote the forthcoming catalogue raisonné of the collection. Norman Rosenthal, director of the Royal Academy, agreed to fit in the exhibition at such short notice that this would be inconceivable in any other context. It was an inspired decision.

THE beauty of the Yuan and early Ming vessels is breath-taking. Nothing remotely approaching it has been seen in the West. This exhibition alone, on view from Tuesday to Dec. 20 (there are others, including an attempted reconstruction at Kensington Palace of the collection of Chinese Blue and White formed by William and Mary as it stood in 1693), would be enough to ensure the success of the fledgling Asian Week.

Can it have an enduring effect and match the New York Asian Week? Mi-chael Goedhuis, the London dealer with a taste for beautiful bronze shapes from the Han age in China to the Meiji era in Japan and a commitment to contemporary Chinese painting — he currently displays, among others, some striking calligraphic works by Grace Tong

believes so. London's great asset. Goedhuis says, lies in the presence of a larger number of international-class dealers than in any other single city. You can go out any day and buy a dozen major pieces within two hours." he said. "Where else would you do that?" True. But will they?

"They" means, in three cases out of four, the U.S. collectors who alone have the wherewithal or the willingness to act at the present price level. If there is an exception, it concerns what Colin Sheaf of Christie's calls "the classics of Chinese taste." At auction, the director of the Chinese art department notes. these go in the main to the Far East. Unfortunately, one may add, London is not necessarily an attraction for the overseas Chinese. Last year, thinly disguised racist overtones characterized the public debate over the conditions under which Britain might grant passports to the Chinese residents of Hong Kong wishing to emigrate. They have

not been forgotten.

So far, the indications are that the week will start in style. Collectors and curators from all over America are coming in droves. This week, Vidva Dehejia, deputy director of the Freer Gallery of Art and the Arthur M. Sackler Museum in Washington, was spotted among the early arrivals, as was Edmund Capon, director of the Art Gallery of New South Wales, in

London stands a sporting chance if it manages to remove the most imme-diate threat, that of value-added tax climbing to 5 percent on any goods imported from outside the European Union in June 1999. If it fails, the increased VAT will deal a fatal blow to London's hopes for a Renaissance as Sheaf glumly remarks, most of the Asian Art sold in London comes in from outside the European Union. The loss would be that of Europe as a whole in terms of trade as well as cultural



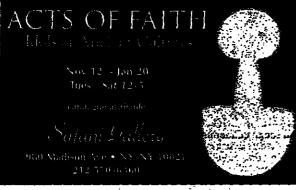
"Standing Courtesan" by Kaigetsudo Dohan, early 17th century.

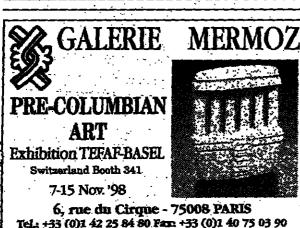
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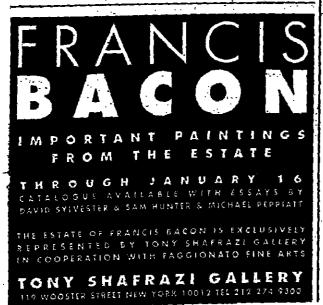
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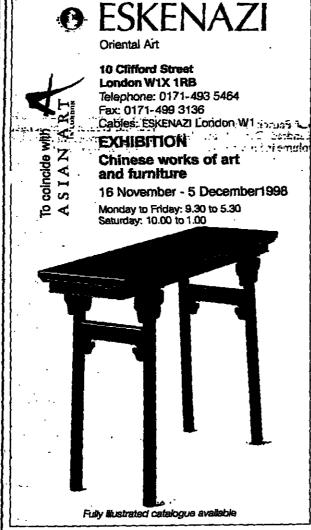
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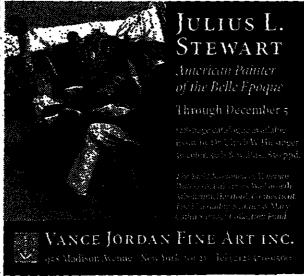
















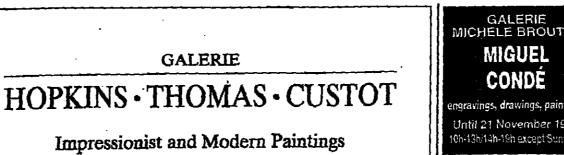
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EDITORIALS/OPINION

Yardsticks for Action in Iraq

With an American strike against Iraq seemingly imminent, the Clinton administration must clearly define its goals and the best military tactics for achieving them. Although diplomacy now seems exhausted, there was a faint hope late Friday that Saddam Hussein would blink and start honoring his international obligations. But if Baghdad remains defiant, President Bill Clinton would be fully justified in ordering an attack. The world cannot leave Saddam free to manufacture horrific germs and herve gases and use them to terrorize neighboring countries.

The primary purpose of military action should be to compel the return of UN weapons inspectors and assure their access to all locations suspected of harboring evidence of biological. chemical or nuclear weapons or mis--siles. Air strikes can also destroy at least some of those weapons - and might inflict enough damage to joit Saddam out of his fantasy that he can retain weapons of mass destruction without paying a price or remaining

much longer under sanctions. To achieve these ends, any new missile and bombing campaign must be extensive, going far beyond the pin-prick Tomahawk missile attacks of the past. That approach failed to produce lasting change. A new air campaign will need to be sustained, with a regrettable risk of civilian casualties.

The campaign should be aimed at strictly military targets, including weapons plants and storage facilities that can be hit without dispersing dan-gerous germs and gases. Washington

publican Guard and other forces that Saddam relies on to maintain his grip on power. The idea is to make the cost to Saddam so high that he would prefer letting the inspectors back to seeing the attacks continue.

There is an understandable temptation to take on the added goal of politically crippling Saddam or even driving him from power. Desirable as those results would be, the air and ground campaign required to achieve them would inflict unacceptably high costs on the Iraqi people, Mideast regional stability and American troops.

Even the air campaign carries a risk that Iraq could launch Scud missiles against Israel, as it did during the Gulf War, although UN inspectors believe that almost all Iraqi Scuds have now been destroyed. Should Israel come under attack, its leaders would be wise to let Washington take responsibility for Israel's defense. An Israeli military response would probably rupture the emerging Arab consensus against Baghdad.

The UN Security Council, including France, Russia and China, is now unanimous in condemning Baghdad. Thursday, eight Arab countries, including Egypt and Syria, demanded that Iraq cooperate fully with the inspectors and warned Saddam that any military action would be his fault. Thanks to the Clinton administration's diplomacy and Saddam's reckless folly, most of the world is now more willing to accept U.S. military action than at any time in the recent past. Saddam ignores this new reality at his own peril.

Time for Europe to Repay America the Soldier

Land Britain stand shoulder to shoulder against Iraq. Resolute in our determination to stop a dangerous dictatorship from developing weapons of mass destruction. Committed to upholding international law.

America is once again responding to the call of duty, shouldering many of the responsibilities of the international community and deploying its formidable military unight to the Gulf in the cause of diplomacy. Whether it is Saddam Hussein or Slobodan Milosevic of Serbia, the dictators of the post-Cold War world respond only to a simple logic: the credible threat of force. We want Saddam Hussein to comply with the United Nations resolutions. But if he does not willingly halt his attempts to give himself the ability to commit mass murder, we are prepared to force him to.

America's trans-Atlantic commitment has rescued Europe from two world wars this century. For the last 50 years, this relationship has been enshrined in the most powerful military alliance the world has ever known. The North Atlantic Treaty Organization has preserved Europe from the threat of allout nuclear war and helped reunite a divided continent. With the end of the Cold War, NATO is still the foundation of our collective security. We want it to stay that wav.

America's trans-Atlantic commitment has made Europe a safer place. But Europe needs to do more to repay

Together, the United States and a reunited Europe can provide stability in an increasingly uncertain world. The European Union will soon ap-point a High Representative for foreign

By Tony Blair

Mr. Blair is Britain's prime minister.

and security policy. This must be a figure of real weight and authority. He or she needs to become the focus of a coordinated European foreign and security policy. With time, the new arrangements should transform the way Europe speaks to the world, while leaving decisions of war and peace in the hands of national political leaders.

But the United States needs more than a Europe that speaks coherently. It needs a Europe that can also act with authority.

Europe's new foreign policy arrangements on their own will not be enough. We thought we could deal with the Bosnian crisis alone. The guns over Sarajevo destroyed that illusion along with much else.

Washington in the end had to get involved to provide the military muscle for our diplomacy.

The imperatives that drove defense spending in America during the su-perpower standoff are gone. If Europe wants the United States to maintain its commitment to Europe, Europe must share more of the burden of defending the West's security interests.

It is not just a question of money. The European Union already spends nearly two-thirds of what the United States does on defense.

Europe needs to get organized. Our citizens expect us to have a clear view and the will and ability to act. This will not happen until European foreign policy and European defense are better

integrated.
The European Union needs to

strengthen its common foreign policy institutions. Britain backs that To speak with authority, the European Union also needs to be able to act militarily on its own when the United States is not engaged. Britain backs

The military challenges we face are increasingly about crisis prevention, peacemaking and peacekeeping about humanitarian operations rather than the collective defense of territory.

At the European summit meeting in Austria last month, I set out some principles to guide the debate. NATO should, of course, remain the foundation of our territorial defense. Any autonomous European capability should be complementary to NATO. There is no point duplicating structures that work well already. And we should do nothing to lessen American engagement in Europe, which is something that benefits all 15 countries of the European Union. Any new arrangement would also need to take account of neutral

members of the European Union. I have an open mind about what this might mean institutionally. But we are not talking about a European army. Political responsibility must be unambiguously defined. No country can accept the use of its armed forces without its full consent. The decision to deploy troops can be taken only by national politicians, acting collectively and accountably. And whatever the institutional structure, the chain of command must be clear. This means there must be a minimum of bureaucracy between Europe's political decision-makers and

its military commanders. Institutions are also only part of the equation. Europe needs to have the right

equipment to act quickly in military crises — for example, communications satellites and transport planes. We need to identify the gaps in our capability and plug them. We need to do more to plan our defense together at a European rather than a national level. We need to reform our armed services so that they fit together better and are tailored to the next conflict, not the last war. We need to reconstruct our forces together and make sure that spending on defense in

all nations matches the need. An effective European defense capability also requires an effective Europewide defense industry. We are some way from that. The European defense industry needs to consolidate and build bridges with American part-ners if it is going to meet the demands of tomorrow's technologies. This is very much a matter for the companies concerned

But governments should not hinder the logic of the market. They can also promote this process of restructuring through joint procurement programs. This means planning together and planning for the long term.

This process is only just beginning. I want it to continue and to accelerate. We need an open debate between America and Europe, free from preconceptions and bureaucratic wrangling about institutions

Our discussions should focus on resuits, not theology. We also need to get the right mix between continuity and change. But if we want to continue to benefit from America's commitment to defending Europe and its interests around the world, we owe it to the United States to pull our full weight.

The New York Times.

A Showdown in Israel

explosion, this is an especially bad moment for delay in the scheduled implementation of the Israeli-Palestinian accord signed at Wye, Maryland. This prospect now looms as a result of Israel's decision to revisit several politically tender clauses bearing on Istaeli withdrawal and amendment of the Palestinian charter and to push ahead with a controversial housing project in Jerusalem. Anything that undercuts the American attempt to build broad Arab support for what seems likely to be an early confrontation with Saddam Hussein has to be deplored.

The October agreement had already prompted a showdown between mainstream Palestinian forces led by Yasser Arafat, who signed the Wye accord, and Hamas and other rejectionist and terrorist elements.

The agreement has now prompted a parallel showdown in Israel: From his own coalition government, Prime Minister Benjamin Netanyahu gained approval of the Wye accord but only by a textual and political conditions likely to

land. His tactic now is to shift the burden of compromise to the Palestinians. That way he hopes to have the altered agreement and continued power, too. The political pressures on the two leaders are excruciating. But any tendency to relieve those pressures by forcing new concessions from the other side is a recipe for distrust and stalemate. After all, this is not a negotiation; the negotiation took place at Wye, and the two parties solemnly gave their word. To revise it unilaterally after the

event is to invite the other party to

follow suit the next time he gets into a

political squeeze.

slow the agreed transfer of Israeli-held

Moreover, it is not just that the Israelis added some late conditions. They also reaffirmed a policy of unilaterally moving new Jewish settlers into the West Bank and Jerusalem, territory ostensibly still up for mutual disposition — this while warning Palestinians to avoid their own unilateral acts, such as declaring statebood. It was done to conciliate an unyielding

—THE WASHINGTON POST.

Turmoil Echoes in Malaysia for Asian Forum to Hear

WASHINGTON — The site of the year's big-picture conference on Asia speaks volumes about the region's broken dreams and illusions.

If the presidents and prime ministers of the 21 nations at the 1998 meeting of the Asia-Pacific Economic Cooperation forum in Kuala Lumpur next week need a whiff of reality, during their BOGSATT -Bunch of Guys Sitting Around a Table Talking — Malaysia's capital can certainly provide it.

A once-thriving Asian enterprise, Malaysia has been trashed in a matter of months by financial turmoil and by Prime Minister Mahathir bin Mohamad. His anti-Semitic and xenophobic outbursts have shaken the economic and political stability not only of his own nation but of neighboring

Singapore as well.

The meeting must go on,

By Jim Hoagland

even if the results cannot possibly justify the moral mud bath this APEC gathering has be-

The leaders no doubt will accentuate the positive yet again in their final communiqués, as they did last year and the year before, even as the termites of financial speculation and corruption were eating away at a generation of prosperity in the region.

Staying at home on principle would not have brought relief to Mr. Mahathir's most serious rival, Anwar Ibrahim, who is on trial on morals charges, or to the Malaysian economy — just as the presence of the Great and Good of the Pacific Rim is not likely to help either.

Staying at home and sending lower-ranking officials this framework agreement with year would, however, have been a refreshing acknowledge-

ment of how limited and illusory the positive effect of "engagement' in Asia has turned out to be, especially for the Clinton administration.

Nowhere on the globe is the gap between ambition and investment on the one hand and results on the other greater than in Asia for this administration. As President Bill Clinton noted in his succinct, eloquent Veterans Day tribute, his leadership and involvement helped make the United States "a force for peace" in Northern Ireland, the Middle East, Bosnia,

He can point to nothing similar in Asia, which has no shortage of civil strife or stabilitythreatening conflicts. North Korea's cheating on its nuclear

Kosovo and Haiti over the past

chief security accomplishment in the region, and revives the threat of war.

And four months after his much ballyhooed effort to change China through his personal engagement, the change that has occurred has been in the wrong direction.

China has responded to a serious weakening of its economy by retreating on market reforms and giving more power to en-trenched bureaucrats who "think it is wiser to take a hard line, to say 'no' to the United States" on liberalizing trade, Mr. Clinton's chief trade negotiator, Charlene Barshefsky

acknowledged this past week. Dissidents continue to be rounded up, and any positive influence on North Korea and other rogue states by China is

not apparent.
While wooing China, Mr. Clinton has been hammering Ja-

effect. Now a panic spreads in the administration about soaring trade deficits, bringing warnings from Mr. Clinton this past week that he is about to restrict steel and other imports. This further weakens his appeals to Japan to cut taxes and throw open its markets to revive the region.

Asia was to be the area of accomplishment for this tradeand employment-focused president. But the 18-month economic and political turnoil in the very emerging markets that he promised to turn into stable and fair trading partners for America speaks louder now than the globalizer's words.

If the leaders of APEC pause for breath - a big IF for this crowd - they may hear echoes of that turnoil during a trip to Kuala Lumpur that inevitably lends prestige to Mr. Mahathir.

The Washington Post.

A Step Against Sweatshops

A presidential task force of apparel makers, human rights groups and consumer advocates in the United States recently agreed on how to put in place a voluntary code of conduct for domestic and overseas factories.

Although not perfect, the accord should improve sweatshop conditions and give American consumers information so that they can choose not to buy goods produced in inhumane con-

The plan creates a new nonprofit Fair Labor Association of business, labor and human rights representatives. The association would enforce the code and oversee independent monitors who would inspect factories for compliance. Only companies that meet the standards would be allowed to use the association's seal on their goods. The point is to give companies a marketing advantage if they comply with the code.

Under the code, factories could not use forced labor nor require employees to work more than 60 hours a week. Apparel makers could not employ children under the age of 15, unless the country's laws allow 14-year-olds to work, and they would have to pay the minimum wage or prevailing industry wage where the factories are located. Companies would have to consult with local labor and human rights groups about workplace standards.

American labor unions initially agreed to the principles but have reected the implementation plan because it does not require that businesses pay a "living wage." They also want more frequent monitoring of factories, and object to allowing companies to operate in countries such as China that restrict unions. Their concerns are legitimate, but the current

agreement is a good first step.

Compliance with the code of conduct does not mean that the shoes or shirts consumers buy are the product of ideal or even fair labor conditions. But compliance would indicate that the manufacturer abides by rules that give workers some protection from the most exploitative practices.

THE NEW YORK TIMES.

Other Comment Central American Exodus?

Central America now faces the grim challenge of picking up the pieces in the wake of the worst natural disaster to hit the region in its modern history. The region may also suffer destabil-izing political effects by exposing govemments' inability to respond effectively and promptly to a population already beset by staggering poverty levels, high unemployment rates and rising incidence of crime. This situation has the potential of triggering a new diaspora of Central Americans; many survivors may head north, much as their compatriots did during civil war-induced destruction of the 1980s.

- Carlos A. Rosales, commenting in the Los Angeles Times.

Challenge for APEC: Clear a Path Out of the Crisis

K UALA LUMPUR — Min-isters from the 21 members By Robert G. Lees Bill Clinton has been largely of the Asia-Pacific Economic Cooperation forum meet here preoccupied by a domestic over the weekend before their scandal and must now face a heads of government and state confrontation with Iraq. In Jagather on Tuesday and Wednan, the world's second-largest economy, many political analysts have reservations about

In the midst of a financial and economic crisis that is far deeper and has spread far wider than any of the ministers anticipated when they met in Vancouver a year ago, there is an urgent need for bold initiatives.

Yet several key economies in the 21-nation Asia Pacific Economic Cooperation forum are dogged by weak leadership.

the government's ability to carry out reforms. Political stability and leadership are even more tenuous elsewhere in the region. Japan and some other coun-

tries have been hurt by backing away from open markets, openings that helped generate much of the growth and prosperity in

Asia over the past few decades.

APEC has so far failed to speak with a collective voice to chart a course out of the crisis. This lack of leadership is all the more frustrating just as we see signs of nascent recovery. In many of the region's economies, currency levels have begun to stabilize, current account balances are at record levels, financial sector restructuring and recapitalization are moving ahead, and governments are working with business to en-

courage investment. In some respects, more reforms have been undertaken in the past year than in the pre-

vious 20 combined. New bankruptcy laws in Indonesia and Thailand appear promising. The private sector is focusing on core competencies and profitability. Banking reform in several countries is gathering steam. In addition, the underlying economic fundamentals of the region — high savings rates, a commitment to education, a relentless work ethic remain strong and provide a firm foundation for renewed growth.

At a recent conference in Los

Angeles sponsored by the Pacific Basin Economic Council. senior officials from the International Monetary Fund, the World Bank, and several leading chief executives of companies doing business in the region all pointed to these positive developments. Many felt that a "recovery scenario" could begin in 1999, with South Korea and Thailand experiencing pos-itive growth by the second half of the year. A strong, positive signal from APEC would

hasten this upturn.
As the economic indicators continue to turn in the right direction, Asia appears to be facing less of an economic crisis,

investors are still shell-shocked by how far and how fast the

region fell. APEC's economies collectively account for 55 percent of global economic output and about the same proportion of world trade. The group must take the lead in combating the crisis of confidence. Its leaders must articulate a coherent, welldefined plan for surmounting the crisis, backed up by clear policies. They must convey a sense of mission and a sense of urgency. They must win the confidence of the business community and investors by demonstrating the necessary resolve to

put their house in order. If the Kuala Lumpur meeting produces nothing more than the usual mix of bland pronouncements, the organization could begin a slow descent into ir-relevancy. Business as usulais no longer an option.

The writer is secretary-general of the Pacific Basin Economic Council, which has 1,100 member corporations in 20 economies around the Pacific Rim. He contributed this comment to the International Her-

Herald Eribune

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61998, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Climate-Change Skeptics Are Wrong

BOSTON — No environ-mental issue has received more intensive scrutiny by the scientific community than the disruption of global climate as the result of human additions of heat-trapping gases to the at-mosphere. The conclusions of the many reviews of this topic by the scientists most qualified to address it have been strikingly consistent in confirming the reality and the seriousness of the problem.

The warnings from the traditionally cautious worldwide scientific community led in 1992 to the Framework Convention on Climate Change, which was promptly ratified by the United States and more than 165 other nations. The United States has just announced that it will sign the 1997 Kyoto Protocol to that convention, calling for a 7 percent reduction below 1990 levels in U.S. emissions of

greenhouse gases. about the problem and the determination of the Clinton administration to deal with it have been growing, however, so has the backlash from a handful of dissenting scientists, many of them backed by fossil-fuel interests, conservative think tanks and other groups committed to

These "climate skeptics" have puffed up the uncertainties in climate science (which are real, but no basis for complacency) while recycling long-discredited objections to the mainstream scientific con-

By George M. Woodwell and John P. Holdren

tics' disinformation has found a ready audience among conservative columnists, as illustrated by Jeff Jacoby of the Boston Globe (IHT, Opinion, Nov. 7). important to explode the myth that most scientists are worried about global warming" and purports to do so by referring to

entific consensus on the climate The first of these, the "Glob-al Warming Petition" is said by

While the scientific evidence 'business as usual" no matter what the risks.

sensus on the issue. The skep-

The second petition cited, the Mr. Jacoby asserts that "it is a pair of discredited petitions claiming that there is no sci-

Mr. Jacoby to have gained the signatures of nearly 17,000 U.S. scientists. This petition has long since been recognized in the serious scientific community as a farce, in part because the signatories are listed without titles or affiliations that would permit an assessment of their credentials. Among the names are those of the author John Grisham, several actors from the TV series "M*A*S*H" and a Spice Girl

change" that accompanied the petition is a tissue of mistakes and distortions, misleadingly formatted to mimic an article from a scientific journal and accompanied by a letter of endorsement by a long-retired president of the National Academy of Sciences, Frederick Seitz, who has no expertise ternational Herald Tribune.

academy dissociated itself pubhicly from the package, stating it 'does not reflect the conclusions of expert reports of the academy."

"Leipzig Declaration," is the work of S. Fred Singer, who was also loudly wrong about the stratospheric ozone problem. Mr. Jacoby claims that Mr. Singer's declaration was signed by more than 100 climate scientists; but it, too, dissolves under scrutiny. The list contain 80 signatures, mostly an odd assortment of television weath er persons, dentists, lab assistants, civil engineers and others who, despite their names' appearing on the list, say they have never heard of it. We hoped that such disinformation will not fool many members of either the public or the U.S. Senate, which even-

tually must ratify the Kyoto

Protocol and measures going

beyond it if the challenge of

climatic change is to be met and

mastered. Mr. Woodwell is director of the Woods Hole Research Cen-The "eight-page abstract of ter. Mr. Holdren is a professor at the latest research on climate the Kennedy School of Government and the Department of Earth and Planetary Sciences at Harvard University and a member of the President Clinton's Committee of Advisers on Science and Technology. Both are members of the National Academy of Sciences. They contributed this comment to the In-

IN OUR PAGES: 100, 75 AND 50 YEARS AGO ?

1898: Kaiser Defied

and more of a crisis of con-

PARIS - [The Herald says in an Editorial:] When William II gets back to his dominions he will find a "peck of trouble." The Federal Princes are showing signs of rebelling against the he-gemony of Prussia. Count Ernst of Lippe-Biesterfeld has addressed to his brother princes a protest against the Kaiser, and the Duke of Cumberland has renewed his demand for his rights in Hanover and Brunswick. Count Ernst is going to take action in the Federal Council and the Reichstag. This, if supported by the other states, will cause a constitutional crisis in Germany of a new and dangerous kind.

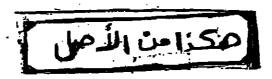
1923: U.S. Inquisition

PARIS -- To get to America Mile. Mistinguett, the popular French vandeville star, had to reveal some of her secrets in filling out the questionnaire

which the government requires of aliens entering the country. This homid questionnaire, she says, is a veritable Spanish inquisition. It has forced from her the truth about herage, which is - but one dare not divulge this most important of ferminine secrets. Her health is good, she says, and she writes an emphatic "No" after the inquiry as to whether she is deformed or crippled. She is not a polygamist or an anarchist.

1948: A Prince Is Born

LONDON - Princess Elizabeth gave birth to a boy - a prince and future King. An of ficial announcement from Buck ingham Palace, where the child was born, said that the princess and her son 'are both doing well." The baby is the second in direct line of succession to the British throne — the first such royal infant since his greatuncle, now the Duke of Windsor, was born fifty-four years ago.



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AUCTIONS IN FRANCE

PRE-HOLIDAY SALES OF EXQUISITE ITEMS

Fine paintings, furniture, books and more will be available in Paris salesrooms this month.

long-expected abolition of Normandy view, "Etretat, the national monopoly enjoyed by France's auction1864 by Monet (400,000) eers and for the first sales on million to 600,000 francs). Grench soil by international Late-19-century and modgiants Someby's and em works of art will also be Christie's. In the meantime, well represented. Picasso's Christmas sales.

auctions always provide rich Fou," one of a series of 15 pickings for collectors. Sales representing another of Pithis year are peppered with a casso's poet friends. Max wide range of high-quality. Jacob, will go under PIASA's courts around 1656. It rep- 15, to be followed by French prints of the palace of the works, with Old Master and hammer on Dec. 9, at a sim- resents the crucial moment provincial ceramics on Dec. governor of Uxmal in Mexmodern paintings clearly to ilar estimate. More recent when the testimony of a 16.

from the artist in 1906 to both with Calmels, Chambre, decorate the Paris dining Cohen on Nov. 25. room of Misia Sert, a patron with shades of yellow — On Dec. 9, Pierre Cornette de Bonnard's best-loved color Saint-Cyr will propose a ma-

Museum in California and

Also included in the Briest museums. monotype drawing, "Famille covery is a canvas that had band's work "A Season in 600,000 and 800,000 francs, Tahitienne" of 1902, along not been seen since it entered Hell," which is expected to will be put up for sale on Nov.

vacourt 1879" (2.5 million to missioned for the Paris law

MATTA. Gree 1960 Houst

he international art 3 million francs). On the market is waiting on same day, Francis Briest will tenterhooks for the be auctioning a delightful

as impatient as anyone else engraving "La Minotaur-for reform to take place, Par-omachie" — from the former is's Drouot salesrooms—the collection of poet Guillaume umbrella organization for the Apollinaire, a friend of the city's 100 auction firms - artist - will be coming up are holding special pre- with Countrier Nicolay on Nov. 20 at an estimated 1.5 g A traditional high point in million to 2 million francs. A the annual calendar, these black patina bronze Tête de works will include an oil by young man turns the tables in Going under the hammer Robert Matta, circa 1960, es- favor of Suzanne, unjustly of Francis Briest on Dec. 4, timated at 400,000 to accused of lewid behavior by

-- "Le Plaisir," which mea-jor rediscovery: "The Flog-sures 2.3 meters by 3 meters ging of Christ," a late me-conjects to be sold Nov. 16. (7'7" by 9'10"), depicts dieval German painting not women and children in an seen in public since it was indigen setting and is last sold in 1902. Estimated collection of manuscripts by artificial at heterogram 22 million and 2.

with works by Manguin, a private Paris collection in fetch over 5 million francs. Viillard and Boudin. 1859. "Suzanne in Front of. A two-day sale of Islamic Her Judges," by the 17th- and Oriental art on Nov. 18

Poets' collections century Parisian court painter and 19 will focus on Bo- Early photography

A Boudin painting of the port Charles Le Brun, will be sold themian glassware made for of Le Havre, meanwhile, will by Beaussant and Lefèvre on the Middle Eastern market, ing collecting field in Paris.

Beautiful Action and Collection and Collecting field in Paris.

Beautiful Action and Collection and Collecting field in Paris.

Beautiful Action and Collection and Collecting field in Paris.

Beautiful Action and Collection and Collecting field in Paris. feature in Millon & Robert's Dec. 4 (estimated at 2 million arms and Orientalist paint- Before putting Suzanne un-Dec. 2 sale at an estimated to 3 million francs). The ings. Dutch, Flernish and der the harmoner, Beaussant 400,000 to 500,000 francs, work was one of three paint- French Old Master paintings and Lefèvre will auction a alongside a major work by ings on the theme of the dif- form the bulk of Etude Ta- remarkable collection of manuscripts, including a 33-Monet - "La Seine à La- ficulty of doing justice, com- jan's sale on Dec. 14. Among 19th-century photos on Nov. bar extract from an allegro

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MODERN ART AUCTION

Arp - Brauner - Dubuffet - Matta - Tanguy..

DROUOT

November 25, 1998

AUCTIONEER



Prestigious series Etude Tajan, France's largest auction firm, has a string of of artists and writers. Rich The sacred and the profane prestigious sales lined up, semble of late medieval and

estimated at between 22 mil- at between 2 million and 3 late 19th-century poet Arthur lion and 25 million francs million francs, the panel, by a Rimbaud, including 10 (\$3.9 million to \$4.5 mil- 15th-century artist known as poems, complete with crossings are in the Musée d'Or- Karlsruhe, is part of a far with estimates of up to say in Paris, the Getty larger work depicting the 600,000 francs apiece. The Millon Robert on Nov. 27. Passion of Christ. The six star feature of the sale will be the Ikeda Museum in Japan. other panels are in German the only existing manuscript Millet ascribes to Chardin, and 2.5 million francs. "The sale will be a rare Gauguin. Another significant dis- public - of part of Rim- and estimated at between

> them are "Les Jeunes Enfants 18. Jouant avec le Troupeau du Berger Endormi' (1665) by Jan Weenix, which is estimillion francs, and a pair of monochrome seascapes by Willem Van Diest, estimated

francs. Fine 17th- and 18th-century furniture and objets d'art, meanwhile - including a bureau by the celebratcabinetmaker Hansen (800,000 to 1 million francs)

at 600,000 to 800,000

clude an oil portrait of Count- America. of outstanding historical inof outstanding historical inone of four commissioned (500,000 to 600,000 francs),
from the artist in 1906. only 24 and who worked in and manuscripts that will be on Dec. 14 at an estimated 1.5 million to 2 million

Two pencil drawings by one of the finest 18th-century painters, Antoine Watteau, a portrait of a man and another of a woman, estimated at lion). Its three fellow paint- the Master of the Passion of ings-out and corrections and 800,000 and I million francs century binding. It assembles respectively, will be sold by 31 miniatures painted by the

francs,

A still life that expert René - never before shown in representing a kitchen table 25 by Rieumier, Bailly-Pom- known artist (1.5. million to 2

complete album consisting of 56 views of the military mated at 1.3 million to 1.5 camp at Chalons, where Napoleon III's armies went on 300,000 francs). Also inmaneuvers. It is one of 33 such albums commissioned by the emperor himself, of which 19 are known to have survived. This 20-lot album George Sand and others. was assembled for Comte Pajol, commanding officer of the cavalry of the Imperial Guard, whose portrait in full dress uniform features promand a private collection of inently among the prints. The tributed to Molitor (600,000 souvenirs of Louis XVI and estimate of 150,000 to to 800,000 francs). A black-

Tajan on Dec. 15. Enude Ta- incomplete nature of the lot. mode by Peridiez will be sold jan will be auctioning Art Also going up for sale will by Millon & Robert on Nov. Nouveau and Art Deco be a rare but slightly dam- 27 at an estimated 200,000 to works on the evening of Dec. aged album containing 49 300,000 francs.

ico, taken in 1849 by Desiré Other major Old Master Charnay, an enthusiastic works coming up for sale in- traveler in Central and South

For the bookworm

Books, too, are a major Paris pointed official painter to specialty. Industrialist Paul-Queen Marie-Antoinette of Louis Weiller built up an ex-France in 1779 when she was tensive library of rare books The sacred and the profane prestigious sales lined up, Saint Petersburg from 1795 sold by Laurin, Guilloux, On Dec. 9, Pierre Cornette de starting with a major en- to 1802. The PIASA firm Buffetaud on Nov. 30. The will be auctioning the portrait collection includes eight 15th-century illuminated Books of Hours, combining fine calligraphy with magnificently well-preserved miniatures.

Among the most spectacular is the book known as "Guy de Laval," in a 16th-Master of Guise and is estimated at between 2 million Hours of Jacques and Jeanne Cauchon" contain 18 fullpage miniatures and 24 smal-ler miniatures by an unincludes 16 miniatures by a

Weiller's tastes did not stop at the Middle Ages. The sale will also include musical movement for hom by Moz-The first item is an in- art (250,000 francs) and Chopin's Mazurka Op. 6, 1830-31, in the musician's own hand (280,000 to cluded will be top-quality 17th- and 18th-century bindings, as well as letters by writers Proust, Verlaine,

Good-quality 18th-century furniture will be found with PlASA on Dec. 2 in the form of a richly decorated Louis XVI gueridon table at-Marie-Antoinette - will 200,000 francs is conserva- and-gold Louis XV Chinese come up for sale with Etude tive, to take into account the and European lacquer com**UPCOMING DROUOT SALES**

Nov. 16: Etude Tajan, Espace Tajan; Medieval and Renaissance furniture Nov. 17: Etude Tajan, Drouot Montaigne; Jacques Guérin library, including Rimbaud mss. Nov. 18: Beaussant Lefèvre, Drouot: Photographs. PIASA, Drouot; Furniture, objets d'art Nov. 18 and 19: Etude Tajan, Drouot; Islamic and Oriental art Nov. 20: Etude Couturier-Nicolay, Drouot; Former Guillaume Apollinaire collection. PIASA.

Drougt; Photographs of Dora Maar Nov. 23: Etude Tajan, Drouot; 19th- and 20th-century photographs. Etude Kohn, Drouot Montaigne; Art Nouveau, Art Deco

Nov. 24: Etude Kohn. Drouot Montaigne; Modern and contemporary paintings Nov. 25: Rieunier, Bailly-Pommery, Drouot; Old Master paintings and furniture Nov. 26: PIASA, Drouot Montaigne; Dora Maar estate

Nov. 27: Millon & Robert, Drouot; Old Master paintings and furniture Nov. 30: Laurin, Guilloux, Buffetaud, Drouot; Library of Paul Louis Weiller. Etude Millon & Robert, Drouot Montaigne; Art Nouveau Dec. 2: PIASA, Drouot; Furniture

Dec. 4: Stude Briest, Drouot Montaigne; Modern art. Etude Beaussant Lefèvre; Old Master paintings, furniture

Dec. 5: Etude Briest, Drouot Montaigne; Contemporary art Dec. 7: PIASA, Drouot; Dora Maar estate

Dec. 8: Etude Binoche, Drouot Montaigne; Modern Paintings Dec. 9: PIASA, Drouot; Modern paintings. Etude Comette de Saint-Cyr, Drouot; Old Master paintings, furniture

Dec. 14: PIASA, Drouot: Old Master drawings and paintings. Etude Kohn, Drouot Montaigne; Old Master paintings. Etude Poulain Le Fur, Palais des Congrès; Collectors' automobiles. Etude Tajan, Espace Tajan: Old Master paintings

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MODERN ART

Friday December 4th 1998 at 9 p.m. Drouot Montaigne:

15, avenue Montaigne, 75008 Paris Joint possession Aimé MAEGHT: Pierre BONNARD « Le Plaisir » Former Gustave FAYET collection:

GAUGUIN Georges RENAND Collection: COROT - MATISSE - ROUAULT - VUILLARD And others : BOUDIN - BRAQUE - BUFFET

GUILLAUMIN KISLING - LAURENCIN LAURENS - LEBASQUE - MANGUIN - MARQUET MARTIN - MODIGUANI - MONET - PICASSO RENOIR - UTRILLO - VUILLARD **Faul GAUGUIN**

 Famille tahitienne » circa March 1902. Print drawing, or black monotype, enriched with watercolour and coloured pencil printed on japonese paper. The back of coloured drawing served for printing purposes. Drawing carries inversed handwritten signature appear on the monotype, 57 x 40,4 cm. (Former Gustave FAYET collection)

Information: Violaine de LA BROSSE-FERRAND - Tel. 33 1 42 68 11 30

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> Wednesday, November 18 & Thursday, November 19 Charenton Important sale of wines & spirits

Wednesday, November 18, Thursday November 19 Islamic & Eastern Art Orientalist paintings

Tuesday, November 24 Drouot-Richelieu 19th century paintings, drawings and sculptures

Monday, December 14 Espace Tajan Old master paintings

Tuesday, December 15 Espace Tajan Fine furniture & works of art from the 17th, 18th, 19th centuries Tuesday, December 15

Espace Tajan Art nouveau - Art déco Wednesday, December 16

Espace Tajan Ceramics

Wednesday, December 16 Espace Tajan Fine furniture from Chateau de Long (Somme) in France

> Wednesday, December 16 Modern paintings

Thursday, December 17 Espace Tajan Important Jewellery

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INTERNATIONAL MANAGER/Telecoms in Trouble

New Telecom Italia Chief Faces a Daunting Task

By Daniel Liefgreen Special to the Herald Tribune

MILAN — Telecom Italia SpA.
Which is expected to name a new chief executive next week, must move swiftly to restore investor confidence, fight off increasing competition at home and forge business alliances abroad, ana-

forge business alliances abroad, analysts and company insiders say.

"The company is drifting in a dangerous way," said a senior manager of the floundering Italian communications giant. "This company has been through the mill," said the manager, who spoke on condition of anonymity, referring to management turnoil following Telecom Italia's privatization. "We haven't had stable management here since February 1997."

The executive committee of Tele-

The executive committee of Tele-com Italia, Europe's third-largest tele-communications group, met Thursday to discuss a replacement for Gian Mario Rossignolo, who resigned last quenth following a controversy over laked 1999 earnings forecasts.

The company confirmed that the board would meet next Thursday but would not comment on press speculation that the leading candidate was Franco Bernabe, the chief executive of the Italian energy conglomerate ENI, or Ente Nazionale Idrocurburi.

Neither Mr. Bernabe nor ENI would comment on the matter. Italian press reports said that Mr. Bernabe probably would accept the post, but he re-portedly wanted a say in choosing his successor at ENL Mr. Bernabe, 50, is a well respected manager but he does not have experience in the telecommunications sector

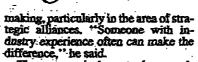
That should not necessarily be viewed as a handicap, some analysts believe. "What's needed is a strong manager who can get the situation there under control and give trust to other levels of management," said Paola Toschi, an analyst at the Milan investment firm Afv-Milla.

But Stuart Jeffrey, a telecommu-nications analyst at Daiwa Securities in London, said a chief executive from outside the sector could slow decision-

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Telecom Italia's board will meet Thursday as a successor is sought for Gian Mario Rossignolo.



The company's shares took a pound-ing in mid-October after Mr. Rossignolo first denied and then confirmed an internal document warning that 1999 profit would be lower than

Telecom's shares surged nearly 5 percent Thursday after rumors that Mr. Bernabe was the top candidate began

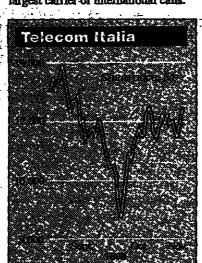
circulating in the stock market. On Friday, Telecom Italia reported that gross operating profit rose 8 per-cent, to 17.2 trillion lire (\$10.32 billion), in the first nine months of this year compared with a year earlier. It said sales rose 6 percent, to 32.95 tril-lion. Telecom Italia shares rose 30 line Friday, to 12,445 lire.

Mr. Rossignolo, a former executive in the Agnelli family's business empire, held the chairmanship for only 10 months, and his tenure was stormy. He quickly forced out the chief executive officer, Tomaso Tommasi di Vignano, and then dismissed the head of Tele-

com's mobile-phone subsidiary, Tele-com Italia Mobile SpA. Telecom Italia, which once had an effective monopoly on the domestic telephone market, now has challengers following the deregulation in recent years. Its strongest local competitor is Infostrada SpA, the fixed-phone com-pany controlled by Olivetti SpA and its German ally Mannesmann AG.

Infostrada started operations in July and had 348,000 subscribers at the end of October. It also reportedly is luring mid-level managers from Telecom. "They're going away in clusters," one of the Telecom sources said.

Cable & Wireless PLC said Wednesday it was abandoning a planned link with Telecom Italia because the management crisis at the Italian company had made any "meaningful dis-cussion" of the venture difficult. The two companies had signed a prelim-inary deal in April and were in talks about creating the world's second-largest carrier of international calls.





Serge Tchuruk promises that Alcatel's managers "will watch external factors more closely."

Alcatel Stare price, French francs

Burned by the Market, Alcatel Vows Openness

By Barry James International Herald Tribune

BRUSSELS - After suffering one of the biggest backlashes in the history of the French stock exchange, the tele-communications giant Alcatel SA claims that it has learned its lesson and is on the way back.

From now on, says Krish Prabhu, senior executive vice president, "we

are clear, we are transparent." But analysts say it will take a long time for the market to forgive Alcatel, the world's fourth-largest telecommunications group, not so much because of its economic performance but be-cause it handed investors a nasty surprise without any preparation. For many of the large American institutional investors, the fall of Alcatel was symptomatic of the clubby way many of them perceive French companies as doing business, with company infor-mation leaked through newspaper interviews and scant transparency oth-

Alcatel used to be a sprawling stateowned conglomerate, whose interests ran from magazines and vineyards to heavy engineering. Under the leadership of its current chief executive, Serge Tchuruk, a former oil industry executive, it has been transformed into a specific telecommunications company, bent on becoming a leader in the exploding market for data communications as well as in its traditional sphere of voice telephony.

Alcatel expects much of its growth to come from the United States, already its biggest single market with 20 percent of sales, and Mr. Prabhu said this means it will have to behave like an American company, with more open reporting standards.

But its reputation in the United States has been damaged by a slew of class-action lawsuits from disgruntled American investors because of a plunge in the company's share price that sliced 38 percent, or about 70 billion French francs (\$12.39 billion), from Alcatel's book value. The shares

fell to 571 francs from 927 francs on Sept. 17 after the company said profit for 1998 would not meet expectations. The shares have since regained some of that ground, and closed unchanged on Friday, at 592 francs.

Former shareholders of DSC Communications Corp., which Alcatel acquired in a \$3.3 billion stock swap Sept. 4, accuse the French company of securities fraud because it failed to disclose that it would not meet profit expectations for 1998. The plaintiffs allege that Alcatel gave "false and misleading statements" and concealed information that could have led to the

canceling or renegotiation of the sale.
Alcatel and Mr. Tchuruk strenuously deny the allegations that they concealed material information, although they decline to comment on the specific cases before U.S. courts. Mr. Tchuruk has said he did not learn about disappointing numbers until Sept. 8, after the DSC agreement was concluded. "I told what I knew as soon as I knew it," he told the financial newspaper Les Echos, although he acknowledged that he had been informed a little late.

Mr. Prabhu, who heads Alcatel's U.S. operations, said the stock slump was caused by "certain unforeseen things," some of which, like the Russian economic collapse, were "out of our control." It was also, he said, an extremely volatile time on global markets, and he suggested that investors had overreacted.

"Our operations managers did not have the insight to forecast or anticipate or raise a warning," be said. "In the future, managers will watch external factors more closely.

Neil Barton, an analyst for Merrill Lynch Global Securities, predicted it would take a year or more before Alc-

atel's reputation recovers. Mr. Tchuruk inherited a company with \$4.2 billion in losses in 1995, and turned it around by refocusing its en-

ergies and shutting down about 60

See ALCATEL, Page 15

'Mania of All Manias' Lifts Internet Stocks

Web Company Soars Sevenfold on First Day

NEW YORK - Todd Krizelman and Stephan Paternot should have no problems paying off any leftover student

The two entrepreneurs, who founded theglobe.com, a company that lets people set up free personal Web pages. in a down room at Cornell University three years ago, took the company public Friday on the Nasdaq stock market. By the close of trading, the company's shares had risen about sevenfold in the hottest initial public offering in U.S.

The shares of the New York-based company were up 53 15/16 to 62 15/16. after the company and its shareholders sold 3.1 million shares, a 32 percent stake, at 59 each, raising \$27.9 mil-

The offering follows the trading de-but Tuesday of another Internet company, EarthWeb, whose shares have soared nearly as much. EarthWeb's offering and a surge in other Internet stocks this week indicate that investors have lost none of their enthusiasm for these companies, many of which have never reported a profit. EarthWeb, which provides technical information on-line, fell 21/4 to 67, but that was up

from an initial price of 14 on Tuesday. "It's the mania of all manias," said Rick Berry, an analyst at J.P. Turner & Co. in Atlanta.

Another Internet company, Go2Net Inc., a so-called portal company that runs a popular network of Web sites targeted at specific interests, gained 9% to 39% after it reported a small quarterly

profit, reversing a loss a year earlier.

"It's a portal company, which has been a very hot subsect of the Internet, and it's profitable, whi is very unusual on the Internet said Dalton Chandler of Needham & Co. "Just those two factors alone are going to attract attention."

But on a percentage basis, the surge in theglobe.com's shares was the biggest intraday increase in the history of the U.S. initial public offering market, according to Securities Data Corp. Mr. Krizelman, 25, and Mr. Paternot, 24, cochief executives and co-presidents, each have stakes worth about \$50 million at Friday's closing price.

The Web site offers visitors free Internet home pages, chat rooms, e-mail and an electronic marketplace. It has about 2 million members, compared with more than 2.5 million members for its main rival, GeoCities. GeoCities shares have more than doubled since the company's initial public offering in August. They rose 19/32 to 40 15/32 Friday.

'Investors clearly want to come back in the market, and everyone is looking for a growth segment," said Keith Beniamin, an analyst at BancBoston Robertson Stephens.

Theglobe.com intends to make money through advertising sales, the sale of subscriptions for enhanced services, and agreements with e-commerce providers who handle transactions for goods and services. Still the company has not made a profit and it does not

See MANIA, Page 12

In October, U.S. Retail **Sales Surged**

WASHINGTON - Americans spent briskly on cars and clothing in October, shrugging off economic turmoil overseas and encouraging retailers as the holiday season ap-

Retail sales, which account for roughly a third of U.S. economic activity, rose I percent to a seasonally adjusted \$227 billion last month, the Commerce Department said Friday. It was the biggest in-crease in five months.

"What consumers are saying -'We're feeling less confident' - is not yet reflected in what they do," said Ian Shepherdson, an economist at High Frequency Economics in Valhalla, New York.

Separately, the Labor Department said Friday that prices charged by factories, farms and other producers increased 0.2 percent in October, reflecting the first increase in energy costs in five months. The so-called core index, which excludes the volatile food and energy components, rose only 0.1 percent

For the first 10 months of this year, producer prices declined at a 0.5 percent annual rate, compared with a drop of 1.2 percent for all of

The decline in producer prices, which has translated into only mild increases at the consumer level, has come even as demand has remained

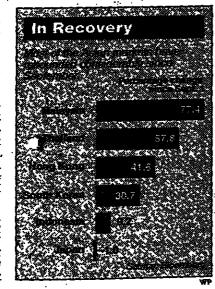
Though the retail-sales increase in October was supported by a 2.6 percent surge in auto purchases, the largest in 15 months, all broad categories of goods managed at least modest gains. Excluding autos,

sales rose 0.5 percent.
It could be a sign that Christmas sales, which account for half the annual receipts at some stores, might not be as weak as some analysts had feared.

Early this year, surveys showed consumer confidence at heights unseen since the late 1960s. But as the international economic crisis spread, roiling financial markets in late summer and early fall, their exuberance began to wane and some economists had worried that U.S. consumers would curtail their spending.
But that has not happened, as

jobs have remained plentiful and incomes have been rising at roughly double the inflation rate, even as interest rates stay low.

Asia's Economies: Bottoming Out, Recovering or Taking Off?



Cross Rates

By Steven Mufson Washington Post Service

WASHINGTON - Economies are shrinking from Tokyo to Jakarta, Asian companies are losing money and scrambling for working capital, and the gov-ernment of Japan is so desperate to getconsumers shopping again that it is handing out gift certificates.

But you wouldn't suspect such carnage from looking at Asian stock markets. From their low points just a few weeks or months ago, they have soared. The Thai and Indonesian stock indexes have doubled. Benchmark stock indexes in South Korea, Hong Kong and Singapore have risen by more Which of these scenarios reflects the

true state of Asian economies; sliding luck and sensible policies throughout deeper into economic malaise or about Asia, the region, except for Indonesia. to turn the corner?

Despite the recent market enphoria, U.S. money managers and stock strategists are divided about the region's true economic outlook, and they warn that different countries could be moving toward recovery at different speeds. Daniel Yergin, chairman of Cam-

bridge Energy Research Associates, is among the optimists. "As severe as the Asian economic crisis is proving to be - throwing many countries into outand-out depressions and hitting U.S. exports hard — a rebound could already be in the making," he said.
His fum's Asia specialist, Dwight

Perkins, a Harvard University economist, wrote recently that "with a little

should be back on the path to a full recovery by 2000." He added, "As serious as the economic crisis in Asia is, it is not the end of the Asian miracle."

Other analysts are more skeptical. "The patient has stabilized in the emergency room, but its full recovery is still in the realm of uncertainty," Leila Heckman, managing director for global asset allocation at Salomon

Smith Barney.

Many analysts are focusing on signs

Many analysts are focusing fell into of life just a year after Asia fell into economic turnoil. These include increases in foreign exchange reserves, gradually falling interest rates and a surplus in the current account, the broadest measure of trade. Morgan

Stanley Dean Witterstrategists recently increased the share of Asia in their model emerging-market portfolio by 5 percentage points to 27 percent.

At the same time, however, daunting problems remain. Jay Pelosky, managing director for emerging-markets strategy at Morgan Stanley, said, "It's one thing to say Asian economies are bottoming; it's another to say they are recovering.

Among the chief problems: The region's economic powerhouse, Japan, remains in the doldrums, banks across Asia are saddled with bad loans, and Asian companies are weighed down with excessive debts. If the rest of the world economy slows in the coming months, it will be even harder for exports to pull the region out of depression.

South Korea has led the pack in moving toward economic stability, analysis said, with foreign exchange reserves that have gone from less than \$10 billion last December to \$46.9 billion at the end of September.

South Korea also benefited from the recent strengthening of the Japanese yen, which boosted export prospects of certain Korean goods such as steel. But South Korea's industrial conglomerates, known as chaebol, have barely begun the massive restructuring they need to get out from under crushing debt loads, Mr. Peirce said, and labor union resistance could slow down corporate

Malaysia, host of next week's meeting of the leaders of the Asia-Pacific Economic Cooperation forum, is viewed with much more skepticism. The prime minister of Malaysia, Mahathir bin Mohamad, has ousted his marketoriented deputy, Anwar Ibrahim, and has imposed foreign exchange controls in an effort to cordon off Malaysia from unpredictable international markets.

Indonesia's problems are as much political as economic. Uncertainty about President B.J. Habibie and the transition to a more democratic system is deterring foreign investment. And Indonesia's poor treatment of its previously prosperous ethnic Chinese minority has damaged a key part of the

Analysts warn that Hong Kong's recent stock market rebound owes more to temporary government intervention than to fundamental improvement in the city's economic outlook

And while China has not fallen victim to financial panic it is suffering from its own economic slowdown. A key reason why growth will fall below its 8 percent growth target: a sharp drop in exports to the rest of Asia.

Analysis largely blame problems in Japan for slowing Asia's overall recovery. Without the big capital spending or the Japanese imports that powered Asia's economic boom in the late 1980s and early 1990s, Mr. Pelosky said, "it's hard to see what would be the drivers of renewed economic activity."

CURRENCY & INTEREST RATES

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Japan Air Lines to Cut Costs And Slash Work Force by 13%

The Associated Press TOKYO - Japan Air Lines said Friday it would cut 2,300 jobs over the next three years, reduce wages and hire for-eign workers in an effort to return to

profitability. "Right now we are passing through a period of turbulence," the president of the airline, Isao Kaneko, said. "I'm confident we'll be in the black by the end of this fiscal year," in March.

The job cuts will involve on-theground workers and will come largely through early retirement, transfers of employees to subsidiaries and limits on new hiring, Mr. Kaneko said. The airline employs nearly 18,000 people overall, so the cuts represent about 13 percent of the work force.

Foreigners currently account for only a small fraction JAL's flight attendants, and Mr. Kaneko said he hoped to increase the ration to about one quarter by

Mr. Kaneko said the airline also

would offer full benefits to fewer new employees, signing more to short-term contracts. That should pare labor costs by an average of 10 percent per employee, he said.

Some of JAL's cost-cutting measures are already showing results, Mr. Kaneko said. A cap on wage increases has brought the salaries of pilots of Boeing 747 airliners down to the same level as those at UAL Corp.'s United Airlines, though they are still higher than those at European or Asian com-

petitors. JAL's finances have come under pressure not only because of high costs, but also from increased competition in Japan, as foreign carriers and new cutrate domestic carriers have taken advantage of deregulation.

But Mr. Kaneko said reduced fares would attract more passengers to air travel, meaning there would be enough to go around for all airlines competing PA(

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Consumer goods

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The 200 most traded stocks of the day,

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gross domestic product.

The Trib Index

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170.98

• A federal judge has approved a settlement under which Philip Morris Cos. will pay \$115.5 million to settle a lawsuit alleging that the company inflated the price of its stock by misleading regulators and investors about the safety of cig-

Merrimac Industries Inc. is preparing to lay off 15 percent of its 170-strong work force and offer early retirement packages to certain employees because of weak orders. It will also take a related fourth-quarter restructuring charge of \$200,000

• Willamette Industries Inc. has signed a letter of intent to sell 117,000 acres of Washington timberlands to Campbell Group Inc., of Portland, Oregon, for \$234 million. The deal is "expected to be completed by year's end. AMP Inc. would have to consider any offers for the com-

pany that exceed AlliedSignal Inc.'s \$9.8 billion hostile akeover bid, the AMP chairman and chief executive, Robert

•Mexico Predicts 3% Growth in GDP

MEXICO CITY — The Mexican government's 1999

Tomas Ruiz, deputy minister for revenue, said the budget

proposals presented to Congress also set an inflation target of

13 percent for next year, compared with expected inflation of around 16 percent in 1998.

The budget also foresees a current account deficit equiv-

alent to 2.2 percent of gross domestic product next year. The

current account deficit is the broadest measure of trade in

The 1998 fiscal deficit is expected to reach 1.42 percent of

+ 0.38

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budget proposal foresees gross domestic product growth next

year of 3.0 percent, down from estimated growth of 4.5

percent in 1998, a Finance Ministry official said Friday.

Fedex Pilots' Union Shows Signs of Flexibility

New York Times Service

NEW YORK - Things have been looking pretty dire lately at Federal Express Corp., the company that invented overnight delivery.

lots stopped flying overtime this week and will decide on Dec. 3 whether to authorize a strike during the peak holiday shipping season. Management has withdrawn a contract offer it made last month and is busy making plans to reorganize so that it can conduct business without most of its pilots. Customers are beginning to get nervous.

But investors and Wall Street analysts arepretty relaxed. The stock price of FDX Corp., the holding company that owns Federal Express, has remained fairly steady in the last few weeks. On Friday, ers and the country. FDX's shares rose \$1.0625 to close

Continued from Page 11

for the nine months ended Sept. 30, compared with a loss of \$2.6 million

for the nine-month period ended

Sept. 30, 1997, according to a Se-

curities and Exchange Commission

compared with \$415,000 a year

earlier. The company expects to lose

money for "the foreseeable fu-

were buying the shares of smaller

Internet companies hoping they would generate the same kind of

Continued from Page 1

important step in dealing with the global financial crisis. A strong Brazil makes for a stronger United

The IMF's \$18 billion contribu-

tion is \$3 billion more than first

proposed. For Brazil, the lending

agency is not using a newly pro-

posed precautionary credit line, announced with much fanfare by the

Group of Seven nations in an Oct. 30

lending facilities - specifically, a

standby arrangement providing

States," he said.

Jeff Goverman, an analyst at Pa-

spect to anytime soon

Perhaps it is. On Thursday pilots of Federal Express, or Fedex, began toning down their language in an effort to draw the company back to the negotiating table.

Clement, the spokesman for the Federal Express Pilots Association. 'We understand the company's resolve. They understand the pilots' resolve. Now is the time to make the best decision for Fedex, its custom-

He said that the pilots had sent

over a four-year contract.

question. Fedex management is ance for use in the fourth quarter. known for its fierce pride. The company has been negotiating with the dex was probably negotiating more pilots on and off since 1993 and has such leasing deals. never signed a union contract. It ap-

tended to break the union's resolve. A Fedex spokesman, William Margaritis, said that he was not pilots. "We are willing to review employees, he said.

The more conciliatory tone by the offer and what they are asking for Air, a cargo airline based in Golden, amounts to only \$3 million a year Colorado, said that it had leased three 747 freighters to Fedex, complete Still, a strike is hardly out of the with pilots, maintenance and insur-

Industry executives said that Fe-

In a notice to customers Thursday, pears to be moving on a course in- Fedex said that in the event of a strike it might have to suspend its moneyback guarantees for overnight ser-vice. It also said that it might cut aware of any new offer from the back deliveries to some areas and suspend certain services such as and consider any reasonable - and overnight delivery by 8 A.M.

and stave off damage to banks that

do business in Latin America. J.P.

Morgan rose 31/8 to 102. Bank Amer-

ica gained 2 11/16 to 58 7/16 and

Chase Manhattan rose 2 1/16 to 57

3/16. Banks shares were among

those that suffered the most in the

rout during August and September,

with some falling as much as 50

percent on concern that losses from

tumbling emerging markets curren-

cies and financial markets would

The prices of Treasury securities

(Bloomberg, Reuters)

U.S. Data Give a Lift To Dollar

NEW YORK — The dollar rose Friday against the yen after a report showed rising U.S. retail sales and producer prices, reducing expectations that the Federal Reserve Board will soon cut interest rates.

"Stronger-than-expected economic news suggests market

FOREIGN EXCHANGE

participants now believe there's significantly less likelihood the Fed may move next week,' when its policymaking com-mittee gathers, said John Simpson, an international economist at Goldman, Sachs & Co. That's dollar-positive."

Higher interest rates increase demand for the dollar by improving returns on investments denominated in the dollar.

The dollar was quoted at 122.805 yen at 4 P.M., up from 121 800 on Thursday.

The dollar also was supported against the yen after Brazilian government officials and the International Monetary Fund reached agreement for Brazil to receive a package of aid to shore up its economy and defend its currency. The aid package could keep

the debt and currency problems in Brazil from spreading through Latin America, where the United States conducts a fifth of its trade, economists

The Brazil aid "is on the high end of expectations and is very supportive for the dollar," said Alan Kabbani, a senior currency trader at First Union Corp. in Charlotte, North Car-

olina The dollar edged highe against the Deutsche mark, even though, as a Bundesbank council member, Edgar Meister, suggested the bank would not cave in to political

The dollar crept higher to 1.6850 Deutsche marks from 1.6845 DM Thursday and to 1.3875 Swiss francs from 1.3867 francs, but eased to 5.6496 French francs from 5.6499 francs:

pressure to cut interest rates.

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MANAGRETS

The pound rose to \$1.6640

from \$1.6603.

Fedex a written proposal, something I underscore 'reasonable' - pro-By Laurence Zuckerman the company has been demanding as posal that balances the interests of "Unfortunately this is typical of a condition of its return to the bar- our customers, shareholders and labor negotiations for an airline or air-freight company," said Keith Patriquin, an analyst at Loomis gaining table. The pilots are seeking an increase in wages and retirement benefits and pilots may be a result of Fedex's Sayles & Co., which owns 2.5 milsome control over how their flying move to shift deliveries to FDX's lion shares of FDX, commenting on The air-freight carrier's 3,500 pitime is scheduled. They say the dif- trucking subsidiaries and to outside this week's saber-rattling between ference between the company's last cargo carriers. On Thursday, Atlas the union and the company. Is Wall Street on to something?

"It is time for both sides to take some logs off the fire," said Bob

168.

cific Crest Securities, said investors threat to U.S. corporate profits.

U.S. STOCKS

international financial aid package

was approved for Brazil, reassuring

investors who have seen the slow-

At the close, the Dow Jones in-

dustrial average was up 89.85 points

and Amazon.com. But as investors 1,125.72. But the Nasdaq composite Brazil will shore up that economy index was down 3.08 at 1.847.98. went looking for the latest thing, pect to anytime soon.

The globe com lost \$11.5 million
The nine months ended Sept. 30,

the nine m The Nasdaq was dragged down by weakness in Dell Computer, which fell 51/4 to 63 15/16, even though the company had reported better-than-expected earnings on Thursday after the close of the mar-

MANIA: Internet Stock Soars in Initial Public Offering; Dow Posts Solid Gain

ket. The decline was caused by confiling. Revenue totaled \$2.7 million. In the broader market, blue-chip cern that falling personal computer stocks posted solid gains after an prices could erode revenue. The results were "extraordiyet some investors were looking for "unbelievably extraordown in emerging economies as a

dinary," said Lou Mazzucchelli, an analyst at Gerard Klauer Mattison. The rise in blue-chip stocks was

were generally flat, with the bench-mark 30-year bond up 1/32 point to led by bank and financial services 100 1/32; the yield was unchanged at 8,919.59, and the Standard & companies such as J.P. Morgan, on at 5.25 percent growth as Yahoo!, America Online Poor's 500 index was up 8.03 at optimism that an aid package for

BRAZIL: \$41.5 Billion Loan Granted by IMF and Others to Stabilize Economy support and the newly created sup- long that the total amount has been Russian Parliament was not about to increased, in part so that markets are impose any of the fiscal discipline required to get the IMF to resume aid to the country.

Brazil is viewed by most experts as being in fundamentally good shape. It had relatively low interest rates, healthy economic growth and a good import-export balance until the Russian crisis, when investors

But inside the U.S. Treasury, there is concern that President wanted to exceed market expecta- Fernando Henrique Cardoso may tions so they are not back in the October nightmare," he said, te-through some of the politically pain-South Korea and Indonesia, this one ferring to the huge selloff that oc-ful spending cuts that the loan pack-

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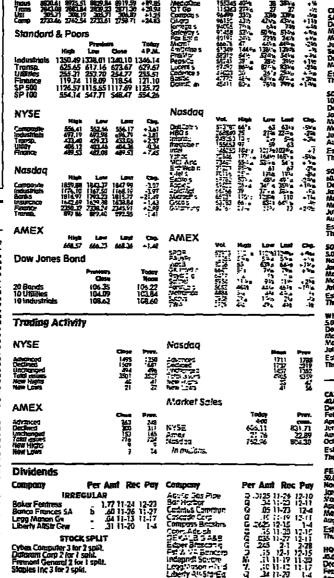
U. S. STOCK MARKET DIARY

plemental reserve facility, which charges higher interest rates and denot disappointed by the revelation of mands quicker repayment than other IMF loans. The facility was incora package no larger than the one they have expected for so long.
"There is a sense that we are porated into South Korea's rescue package in 1997 and was used to finally coming out of the financial help Russia in July. crisis, but that the package had to

Nov. 13, 1998

The Brazilian government, Mr. exceed market expectations," said Camdessus said, had committed it-Nicolas Checa, the head of the self to maintaining the country's emerging markets division of Med- took flight. current exchange rate regime, monley Global Investors, an advisory etary discipline and economic stagroup to large investors. "Everyone bility, as well as opening up the Instead, the IMF is using existing economy.

Unlike past bailouts of Thailand, short-term balance-of-payments has taken months to arrange — so curred after it became clear that the age requires.



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Germany Predicts Slowdown in Growth

FRANKFURT — Economic sales.

growth is poised to slow in Germany

The economy probably grew by about 2.5 percent in the third quarter from a year earlier, accelerating from a 1.7 percent rate in the second quarter, the Economics Ministry said in its monthly outlook, at the same time warning of "more re-strained" expansion in the next six

The ministry's forecast came as the country's statistics office reported the first drop in German exports in six years in September and the association for Western European carmakers revealed a "significant

Lafontaine Yields On Interest Rates

BONN - The German finance minister, Oskar Lafontaine, said Priday that he would stop demanding that the Bundesbank lower interest rates, saying that German borrowing costs were unlikely to fall this

about German monetary policy in sociation said Friday, after a growth the next three or four weeks," Mr. rate of 7.6 percent in the first half. Lafontaine said in his first official policy speech in Parliament. "We port growth and sluggish domestic must look forward and see if Europe has room," he said, for a broader cut

in interest rates next year. on interest rates next year. will be the economy's main motor On Jan. 1, the Bundesbank will of expansion in 1999. hand over the monetary reins to the European Central Bank, which will steer policy for the 11 countries adopting the euro. German interest employment next year will all help rates are among the lowest in Europe. lift consumer spending, the ministry with the key rate at 3.30 percent.

slowdown" in growth of new-car

"The European economy is being after peaking in the third quarter, the hit hard by the external situation an government said Friday, as a spread-will be hit even harder in the months ing global simmp eats into exports. to come," said Julian Callow, an economist at Dresdner Kleinwort Benson in London. "It's pretty gloomy stuff."

German exports dropped 2.9 per-cent in September, the first annual decline in overseas sales since June 1992, the Federal Statistics Office said. While the trade surplus widened to 11.7 billion Deutsche marks (\$6.95 billion) from 8.5 billion DM in August, economists said the bigger surplus reflected a slump in commodity prices that has slashed the price of imports in terms

of the mark. German scapons' trade with Asia dropped 12 percent in the first half as recession in such countries as South Korea reduced their ability to buy European goods. German exports to Asia, excluding China, slumped 27 percent in the

period. The main support for Germany's exporters has so far been trade growth within Europe, although de-mand in the region is also showing signs of slowing. West European car sales increased 1.1 percent in Ocyear. tober from the previous year, the ''It doesn't make sense to argue European Auto Manufacturers As-

After two years of booming exgrowth, the Economics Ministry forecast that home-grown demand

The government's reduction of the tax burden, an increase in child benefits and an expected increase in

Only Britain Out of U.S. Air Deals

After Accord With Italy, London Remains EU Sticking Point

By John Tagliabue New York Times Service

ROME - A U.S.-Italian airtraffic agreement effectively leaves Britain as the only major European country without a liberalized air travel agreement with the United States. It also opens the question of the European Union's future attitude toward agreements after the Italian national carrier, the United States. It also opens the between Washington and individual European governments on

opening air traffic.
The United States and Italy late Wednesday initialed the agreement, which drops restrictions on The airlines expect this legal proair traffic between the two countries. There will be no government control over fares or frequency of

firmly opposed such two-party riers. agreements and threatened gov-

For air travelers, the accord presumably means more competition among carriers and lower fares, Under the previous accord, price flexibility, flight frequency and destinations were restricted.

Alitalia SpA, was gramed antitrust immunity by Washington to enter an alliance that includes Northwest Airlines Inc. and its partner, KLM Royal Dutch Airlines NV.

tection to be granted by summer. Last month, Washington broke off talks on an open-skies agreement with Britain after it accused In the past, officials at EU London of making too little head-headquarters in Brussels have way in opening routes to U.S. car-

In the wake of the failure to reach

erraments that entered them with an agreement, six U.S. carriers petitioned Washington this week not to approve the planned alliance between British Airways PLC and AMR Corp.'s American Airlines until progress is made in opening British skies. That can mainly be achieved, they argue, through increased access to Heathrow Airport outside London, Europe's largest.

The United States and Italy, pending approval of their agreement, offered immediate measures with some benefits to passengers. Beginning April 1, airlines from both countries will be allowed to fly once daily between an American city and an Italian city.

Though its terms foresee opening routes across the Atlantic to a second Italian carrier, most likely a privately owned airline called Air Europe, the agreement gives Alitalia the chance to develop its global alliances.

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Frankfurt	DAX	4,639.65	4,639.89	-0.01
Copenhagen	Stock Market	616.43	614.09	+0.38
Helsinki	HEX General	4,298.56	4,427.48	-0.65
Oslo	OBX	513.30	512.72	+0.11
London	FTSE 100	5,463.20	5,449.00	+6.26
Madrid	Stock Exchange	783.03	793.98	-1,38
Milan	MIBTEL	20538	20604	+0.17
Paris	CAC 40	3,562.23	3,580.23	+0.05
Stockholm	SX 16	3,538.83	3,535.05	+0.11
Vienna	AIX	1,108.05	1,117.52	-0.85
Zurich	SPI	4,233.51	4,245.00	-0.27
Source: Telekurs		חנ	ильком Нег	ald Tribune

Metro Regroups for Retailing War

COLOGNE - Metro AG said Friday that its decision to sell a third of its businesses would help it fend off competition from Wal-Mart Stores Inc. and maintain its top rank among European retailers.

Metro agreed late Thursday to sell its clothing, footwear, computer and discount stores to a group of investors and to buy out the warehouse-club business from its Swiss parent, Metro Holding AG, ahead of schedule The reorganization lifted Metro

low the Cologne-based company to better compete with Wal-Mart, the world's largest retailer. Metro shares closed Friday at

shares as investors bet it would al-

6.75 DM.

tkauf GmbH, a German hypermar- was most competitive, including hyket chain, giving the company a permarkets supermarkets, non-food strong foothold in Germany. Metro, chains, department stores and warewhich owns the Kaufhof department-store chain and the Saturn appliance-store chain, has said it expected Wal-Mart to make its next European move in France.

"You have to be armed and stand

Metro's chief executive, Klaus a "slightly negative earnings con-Wiegandt, said the company was not tribution," the company said.

116.50 Deutsche marks (\$69.16), up looking for partners in its battle with 6.75 DM. Wal-Mart. Instead, he said, Metro Wal-Mart last year bought Wer- would concentrate on areas where it house clubs.

"We have to react on time to remain a dominant player in Europe's retailing landscape," Mr.

Wiegandt said. The divisions to be sold to an your ground to fend off compet- investor group known as DIVAG said Werner Lykowsky, a accounted for 16 billion DM in sales fund manager at Helaba Investment last year, or about 27 percent of the Kapitalanlagegesellschaft GmbH in company's revenue. The units were not meeting profit standards and had

Very briefly:

 Cable & Wireless PLC of Britain is seeking to acquire more than \$300 million of fiber-optic communications lines from Qwest Communications International Inc., according to executives close to the talks.

• Imperial Chemical Industries PLC said that it was considering buying back parts of its former specialty chemicals division from Zeneca Group PLC, which bought the units from ICI in 1993. The decision remains "under discussion" and will "depend on the price," an ICI spokesman said.

 Svenska Handelsbanken AB, Sweden's largest bank, said it would not raise its offer for Fokus Bank A/S, handing victory to Den Danske Bank A/S in a \$775 million bidding war for Norway's fifth-largest bank.

 Reckitt & Colman PLC stunned the stock market with a stark warning on falling sales in Asia and Latin America. Reckitt shares fell 14 percent, closing at 900 pence (\$14.97). • France would be eager to see Airbus Industrie develop a 600seat \$12 billion plane that would help the European planemaker challenge Boeing Co.'s 747 jet, said Jean-Pierre Duranthon, director of civil aerospace programs for the civil aviation agency, part of the Transport Ministry. NYT, AFP. Bloumberg, Reuters

WORLD STOCK MARKETS Friday, Nov. 13 Daily prices in local currencies. Amsterdam **TOP-SE 114.50 107.75
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Taiwan Set To Prop Up Its Bourse

TAIPEI - Taiwan said Friday that it would make at least 200 billion Taiwan dollars (\$6.12 billion) available to buy shares, following other Asian nations' lead in moving to bolster battered financial markets.

Stocks surged after the Ministry of Finance announced the creation of the fund, the principal part of a package of measures to stabilize financial markets. The benchmark stock index rose for the first time in four days, gaining 2.6 percent, to 6.829.62 points.

The finance minister, Paul Chiu, indicated that some of the gains might already be attributable to buying under terms of the stock purchase program, which he said began Friday. "The stabilization measures will enable shares to return to normal levels and restore investor confidence," Mr. Chiu said.

It is the fourth time in six months that the government has embarked on such a buying campaign and came after a string of corporate debt defaults linked to stock trades forced a government-backed bailout of two finance companies.

The announcement gave an immediate psychological jolt to financial markets," said Lee Meyer, an analyst at ING Baring Securities in Taipei. In recent months, a number

of Asian nations have taken similar steps. South Korea abolished most of its limits on foreign ownership of stocks and bonds, and in the most dramatic such move. Hong Kong bought \$15 billion of local stocks.

In Taiwan, the market is down 16 percent since May, compared with a 7.5 percent gain in Hong Kong.

The Taiwan government said it would create a Stock Market Stabilization Task Force composed of banks, insurers, the civil service and labor pension funds, the postal deposits fund and other major institutional investors. Most of those institutions are either government organs or, in the case of many banks, government-controlled. (Bloomberg, Reuters)

2d Crisis Seen for South Korean Banks

crushing weight of more than \$200 billion in nonperforming loans, banking experts bere say.

The program means that the govemment has once again been thrust even though government officials into the business of taking over claimed they have imposed tight commercial banks, after having constraints on South Korea's huge privatized most of the banking sector in recent years.

- Despite this effort, however, the amount it has earmarked for salva-

"We will have another major banking crisis," said Stephen Marvin, research chief at Jardine Flemcrunch confronting the banks to the credit crisis that forced the government a year ago to appeal to the International Monetary Fund for a

Mr. Marvin based his prediction

TOKYO --- A Japanese economic

tially expected but probably will not

billion), or more than 4 percent of

gross domestic product, said a se-

government officials said Priday.

The government's plan "is con-SEOUL — South Korea's centually correct but fatally weakened banking system faces a flawed," he said. "A large portion second crisis in the next few months of the money will be lent to bor-

> Mr. Marvin criticized the government for lacking "the political will or fortinde" to block excessive credit for money-losing companies conglomerates — the chaebol — in workout programs" designed to recover financial viability.

The government is dividing a total of 64 trillion won between the will not be nearly enough and some issuance of bonds to provide fresh will fail after running out of funds as funds for ailing banks and the pura result of bad loans, according to chase of nonperforming assets from analysts. 45 percent of face value.

The government plans to spend most of the money for bailing out the banks by the end of the year, but will complete the program next year

The program means that the government is again taking over commercial banks after having privatized most of the banking sector in

"The government is holding equity ownership in return for capital injection," said Lee Sang Mook, deputy director of the finance ministry's task force on corporate and financial restructuring. "It's to cover bad loans. They are concerned ing Securities in Seoul, likening the about newly emerging nonperforming assets. Most of their clients are in trouble in some way.

"In recapitalizing the banking sector, a lot of private debt is replaced by public debt," said Richard Samuelson, chief of Warburg,

Corp., which went bankrupt last year and was purchased at auction by Hyundai Motor Co. last month. Kia's creditor banks agreed to write off about 60 percent of its debts, totaling about \$12 billion.

The takeover of banks began in January when the government purchased 95 percent of the equity in Seoul Bank and Korea First Bank, which were in danger of failing. The government hopes to auction them off at the end of the year, most likely to foreign banks, while acquiring equity in other banks, including sev-

eral that are merging.

Mr. Marvin cited the effort at saving those two banks as indicative of the government's inability to cope effectively with the basic problem. "They pumped money into structuring.

BEDING — Authorities in

China's southern Guangdong

province have shut down at least

nine brokerages for illegally con-

semi-official China News Service

seized illegal profits totaling more

from five futures brokerages in

Shenzhen, a fast-growing city

omer four brokerages were lo-

Authorities recently fined and

reported Friday.

almost bankrupt again." ■ Credit Rating Under Review

Fitch IBCA plans to review South Korea's credit rating at the end of the year because the nation is "clearly looking better." a senior Fitch of-

ficial said, according to a Bloomberg News report from Seoul. Seoul Korea has laid the foundation for the overhaul of its battered banking system and will try to set up a framework for corporate reforms by the end of next month, said Paul Rawkins, director in charge of sovereign rating, Far East, at the world's third-largest rating

He said that South Korea "appears to be halfway through" a re-

brokerage since 1982, the news-letter said.

in domestic commodities futures

trading without official approval

ing further details.

banned in China.

Some brokerages even engaged

Overseas futures trading is

Beijing has been intensifying a

futures trading this year to stem

losses by state companies and

Asian financial crisis. The crack-

down comes amid a reorganiz-

China Cracks Down on Futures Firms

ducting futures trading in Hong and charged clients exorbitant

Kong's Hang Seng index, the commissions, it said without giv-

than 2.1 million yuan (\$254,000) nationwide crackdown on illegal

bordering Hong Kong, the news-letter said. It did not say where the market volatility caused by the

One futures brokerage based in ation of the domestic futures mar-

Shenzhen was found to have en- ket that will leave just three out of

gaged in unauthorized futures 14 exchanges in business.

1000 14/1/ Exchange Change Close 9,997.99 9,948.18 +0.50 Hong Kong Hang Seng Singapore Straits Times 1,206.91 1,197.19 +0.81 2,681,30, 2,708.30 All Ordinaries 14,268.21 14,075.06 +1.37 okyo Kuata Lumpur Composite 460.77 +0.94 Bangkok 333.59 333.06 +0.16 404,30 403.52 +0.19 Composite Index Seoul Stock Market Index 5,829.62 6,654,79 Taipei +2.63 1.711.08 1,734.15 -1.28 357.98 Composite Index 355.54 -0.68

Singapore Straits Times

Very briefly:

NZSE-40

Investor's Asia

Hong Kong

Hang Seng

11606 ----

 Matsushita Electric Works Ltd., the maker of lighting equipment and building materials, said it would reduce itswork force by about 10 percent over the next three years as part of its efforts to streamline.

 Japan's nine oil refiners and wholesalers posted a total pretax loss of 6 billion yen (\$49.1 million) for the six-month period ended Sept. 30, the first interim loss since 1985, the Petroleum Association of Japan said.

 Dai-Ichi Kangyo Bank Ltd. sold 30 percent of CIT Group Inc. for \$1.3 billion, trading its controlling stake in the U.S. finance company for each to bolster its balance sheet.

 Japan's Securities and Exchange Surveillance Commission, a securities-industry watchdog, issued a warning to the Tokyo-based unit of Dresdner Bank AG about falsifying securities trading reports: Dresdner Kleinwort Benson (Asia) Ltd. submitted false reports in 18 instances, the commission:

• China's investment in plant and equipment rose 28.4 percent in October compared with the like month a year ago amid. government efforts to boost economic growth by maintaining spending on infrastructure.

 Singapore approved the setting up of the country's first real estate investment trust, lifting property stocks.

• Nomura Securities Co. named three Tokyo-based ex-: ecutives to manage global risk after large losses abroad prompted the company to bring its risk-management operations back to its home office.

• Aetna Inc., the largest U.S. health insurer, said it hoped to expand into Malaysia's health insurance market, the national news agency Bernama said.

• Japan Tobacco Inc., the nation's sole domestic cigarette maker, said its first-half net income rose 29 percent to 43.3 billion yen on higher sales at its drugs and food businesses. • Fuji Photo Film Co. said a lower tax burden helped lift firsthalf earnings 2.5 percent to 51.48 billion yen, offsetting a drop in operating profit caused by falling demand and prices for Bloomberg, Reuters. AP

Typical of nonperforming loans them to save them from bank-were those issued to Kia Motor ruptcy," he said, "and now they're for saving the banks and lack of By Don Kirk discipline in extending credit. International Herald Tribune

despite a \$50 billion government rowers who can't repay the program to rescue the banks from the money."

ging the country's commercial banks Five commercial banks have been

forced out of business this year, leaving 22 banks scrambling for sur-

"Some more of the troubled ones have to go under," said Jason Yu, a after some major mergers. banking analyst with Indosuez W.L. Carr Securities, estimating that nonperforming loans now total 270 tril-lion won (\$205,25 billion). That figure, he said, amounts to 36 percent of the domestic debt owed by South Korean companies but does not include more than \$150 billion owed

to foreign banks.

on the shortage of funds earmarked Dillon Read Securities in Seoul.

Japan's Stimulus Plan Could Top \$180 Billion "It will be fairly substantial in size," Finance Minister Kilchi stimulus plan will be larger than ini-Miyazawa said.

The plan, to be detailed Monday, may top 22 trillion yen (\$180.62 cut in the 5 percent consumption tax, said the government's chief economic planner, Taichi Sakaiya. The tax was raised from 3 percent nior ruling party official, who asked last year.

not to be identified. That would be "There's too much political strife

capital markets manager at West- to buy consumer goods. loose plans for the economic packdeutsche Landesbank.

The governing Liberal Democrat-ic Party's initial 17 trillion yen stim-ditional measures, including funds ulus plan called for more than 10 for the government's Japan Devel-But the package, the latest in a trillion yen in public works spending opment Bank to make loans to out of recession, will not include a cuts were to include 4 trillion yen in income tax cuts, the lowering of the officials said. top income tax bracket to 50 percent from 65 percent and a reduction in the corporate tax rate to 40 percent

from 46 percent. not to be identified. That would be up from the ruling party's initial plan of about 17 trillion yen when passed easily," said Paul Berson, a party also called for the distribution of 700 billion yen in gift passed easily," said Paul Berson, a certificates to encourage Japanese

The package is also likely to in- 14,268.21.

include a cut in the nation's sales tax, series of efforts to lift the economy and 7 trillion yen in tax cuts. The companies that cannot get bank loans because of the credit crunch, The government also plans to

give credit guarantees for bank loans to promote lending, they said. Investors, who sold stocks Thurs-

day on skepticism about the original plan, were more enthusiastic Friday. lifting the Nikkei average of 225 193.15 points, to

age were unveiled Thursday. ALCATEL: Burned by the Market, Company Vows Transparency

plants with the loss of 30.000 iobs. He became a darling of. investors, but, analysts said,

raised expectations too high. hopes and had it not just con- mated 50 percent of its cluded the DSC deal, the ana- stock.

was heading. Alcatel reported a tenfold increase in profit for the first half of 1998, to 15.2 billion francs, but this result was in- around 10 profit centers. The flated by the sale of the company's share in GEC-Alsthom, a manufacturer of trains and heavy equipment. Income from operations in-creased to 2.3 billion francs in the first half of 1998 from 2 unit now will focus on three billion francs in the corresponding period in 1997, and

billion francs, the company What sent investor confidramatic slowdown in sales, not only in emerging markets but to the company's traditional customers in Europe, where orders had shrunk by as much as 37 percent.

total sales for the same period

Prabhu acknowledged.

Continued from Page 11 would issue quarterly reports American, was put in charge public operators and corpoon earnings and prospects -- of the telecommunications rations to handle the ever lara recognition that damage sector and appointed to the ger data flows created by the could have been limited had it executive committee. In moving into the Amertaken the trouble to properly inform the U.S. institutional

lysts said. Alcatel's problems . . The company this week anmight have been written off as nonnced a major reshuffling a casualty of the global eco- of management and intro-nomic turndown. What duced procedures to improve the acquisition of DSC had caused the share collapse was internal reporting. In the past, the figures but a fundamental loss of confidence based on semiautonomous in the direction the company satrapies dealing with monopoly public operators. With friendly" products and systhe deregulation of European

tween profit and geographical

core markets: public networks, the information highway, and the business and

the reorganization completed, the company is now well positioned to cope with munications engendered by the Internet. Telecommunications and electronics now account for two thirds of its acsuch as cables and compo-

Philippine Phone Bid Delayed

Co.'s attempt to take over Philippine Long Distance Telephone Co., the nation's bid emerged Friday.

Alfonso Yuchengeo, a Asia-Pacific Economic Coboard member and former operation forum. chairman of the company, in-

worth as much as \$750 mil- accounts, including dividend lion, would be the largest ever checks on its stock. in the Philippines.

whether First Pacific, a Hong curities Philippines Inc.

telecommunications markets, the company was reorganized latest reorganization,

centers.

increased 2.5 percent, to 61.6 general public sector. Mr. Prabhe said that with

dence plunging Sept. 17 was well positioned to cope with Mr. Tchuruk's admission of a the explosive growth of comtivities, and other sectors, 'It was not the result that news, are closely related to had been expected," Mr. the core business. As part of the management shake-up In the future, Alcatel said it this week, Mr. Prabhu, an

Bloomberg News Kong-based holding com-MANILA - First Pacific pany of Indonesia's Salim Group, would win its bid. "I'm confident whatever is coming out will be good for largest telecommunications PLDT, he said in Kuala concern, could be delayed by Lumpur, where he is one of at least a month after a rival several business executives meeting during the annual

Mr. Yuchengco, the Philvoked a clause that allows ippine ambassador to Japan him to match First Pacific's until June, owns a little more bid for control of PLDT, a than 1 percent of PLDT's banker familiar with the shares. The bank he founded, ansaction said. The Rizal Commercial Banking areover, which could be Corp., handles many PLDT

Mr. Yuchengco's decision PLOT's chairman, to exercise his right of first Roberto Romulo, said an ac-refusal may do little more than quisition announcement delay a winning bid by First would be made "early next Pacific, said Saturnino Mejia, week." He declined to say head of research at Guoco Se-

Had it not been for excessive investors who held an esti- heavy competition from powerful rivals such as Lucent Technologies Inc., Cisco Systems Inc. and Nortel Telecom Ltd.

given the company a "critical mass" in the United States. where it would concentrate on building "Internettems, such as a Web-surfing screen phone now being tested in Enrope.

It has also developed superfast cable connections that spokesman said, is aimed at could within months replace improving coordination be- modems in personal com-

Mr. Prabhu said Alcatel . The telecommunications was working on networking solutions that would allow AT&T," he said.

The company is concenican market, Alcatel faces trating on increasing capacity on existing systems - by as much as 100 percent on local area networks - and on bridging the differences between mobile and fixed phone networks and on providing seamless voice-and-

data systems. The company also is developing "intelligent net-working" solutions that would, for example, enable secure credit card transactions on the Internet.

Mr. Prabhu said Alcatel was able to bring a global perspective to a market dominated by industry giants like Lucent

"They still get their business from the United States and the bulk of that from

GIOVANNI AGNELLI e C. Società in accomandita per azioni

The Board of General Partners of Giovanni Agnelli e C. S.a.p.az. meeting in Turin under the Presidency of Giovanni Agnelli, decided to make a Public Purchase Offer for the shares of its associated company Exor Group, quoted on the Luxembourg Stock Exchange. The offer will be immeded through a newly constituted Luxembourg company controlled by Giovanni Agnelli e C. and will have as its objective the entire capital stock of Exor Group excluding the shares owned by Giovanni Agnelli e C. Sapaz (8.5% of preferred stock) and by its controlled company IFI - Istituto Finanziario Industriale (24.8% of ordinary shares and 5.7% of preferred shares The bidder reserves the right not to accept the shares offered, if less

With this transaction Glovanni Agnelli e C. intends to gain control of Exor, together with IFI, and to offer to the Exor shareholders the opportunity to dispose of their shares, considering the limited volumes traded at the Luxembourg Stock Exchange.

Exor's activities include 19% of Club Mediterranée, 75% of Château Margaux, 19% of Société Foncière Lyonnaise, 20.5% of

than 50% of the ordinary shares and of the preferred shares are

Rockefeller Center Properties Inc., 30% of the American company Riverwood International, 5% of the trading company Li & Fung, 5.6% of Albamos Investissements, 5.2% of Espirito Santo Financial Group, together with portfolio investments and liquidity. If this offer is successful, Giovanni Agnetti e C. intends to privatise

Exor, requesting that it be delisted from the Luxembourg Stock The tender offer is voluntary and provides that the entire payment

The offered price will be \$ 104.50 per ordinary Exor share and \$ 105.50 per preferred share, taking into account the differences shown between the two categories of shares over the past six months. These prices correspond to a premium of about 10% over the average quotations of the past six months.

The value of the bid, in case of total acceptance, would amount to about \$ 1.6 billion. Giovanni Agnelli e C. arranged adequate financial means to cover this investment.

The technical details of this offer will be announced as soon as they have been defined. This transaction will strengthen and simplify the structure of the

Global Investors in GRI European Real Estate Summit Paris January 26-27 1999 International Herald Tribune Americans in Europe: e/e stey finding what trey came to? · Capital Markets Embrace the Euro: end of the park ender? · Forces changing Global Real Estate Markets: yes, you arround care · Entertainment, Factory Outlets and Power Centers: 1956 200 (62.3) · Corporate Megaprojects and State Self-offs: what works, what one · Eastern and Emerging Europe: Elemand or melocom? ... and 12 more Chairman AMERICAN EUROPEAN REAL ESTATE, INC., USA Conference Partners and Speakers AIG GLOBAL REAL ESTATE INVESTORS USA KÖLLMAN AG Germany **CLIFFORD CHANCE** France LEND LEASE USA PARKES AND COMPANY UK COFINIMMO Belgium DESPA AG Germany UNITED BANK OF KUWAIT U EBC ASSET MANAGEMENT Switzerland VIVENDI CGIS France HRO INTERNATIONAL France **WESTPROJEKT & CONSULT G** COLDRY CAPITAL INSA MODER'S INVESTORS SERVICE USE
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Around the Marketplace in an Uncertain World With 5 Investors

By Aline Sullivan

THAT ARE THE best stocks 10 own in an incertain world? That was the topic of The Money Report's second famual roundtable discussion at the Algonquin Hotel in New York Five pro-fessional investors joined the editor, Muchell Martin, and a reporter, Aline Sullivan, on Nov. 5 for a debate on the careful about where opportunities in today's volatile markets.

Three of the investors were joining us for a second year; Jean-Marie Eveillard, president and portfolio manager at SoGen International Fund: Michael Levy, managing director and head of international equities at Bankers Trust and manager of the BT Investment In-ternational Equity Fund, and Peter Canelo, U.S. investment strategist at Morgan Stanley Dean Witter.

The two new faces - Caesar Bryan, senior vice president of Gabelli Asset Management Co., and Raj Gupta, partner and head of macro investments at Omega Advisors --- broadened the ingrnational perspective.

Ms. Sullivan: The world has changed a lot since we last met. Let's start by

PETER CANELO Morgan Stanley Dean Witter

500 in 150

in and any

经工作。实现

PHS CHAMP

NONT PAG

建筑



44 The bear market in small-caps is over. I think U.S. stocks are fairly valued and I think the U.S. econ-

asking how each of you teets now. Local the volatility of recent weeks signal of the deflationary pressure that we are imminent doom? Or are we still in a built seeing on materials prices. I think the market in the United States and Europe world will see us in 1999 as the best market in the United States and Europe world will see us in 1999 as the best market in the United States and Europe world will see us in 1999 as the best place to be invested in equities. asking how each of you feels now. Does

Mr. Levy: Investors can make money through all of this. In fact, through equity investing I think we will make money. There are pockets of opportunity throughout the world. But we haven't seen the end of volatility and that calls: for a more cautious stance. We have to policy. We reduced our tax rates and look for stocks that will make money in a very difficult, confused financial market and economic environment.

omy will surprise everybody.

carnings and psychology. Rates are clearly favorable. Earnings are a bigger problem and one which I am greatly concerned about. Growth forecasts seem to be coming down all over the place. But the really tricky problem is the psychology. We are not used to this. We are used to demand and inflation picking up and the Federal Reserve Board raising rates. This is different. It is best to be fully invested but very

Mr. Eveillard: I agree with Michael that there are pockets of opportunity but they are certainly not in the big stocks of the U.S. or Europe. These are vastly overvalued now. But that doesn't mean they won't become even more overvalued in the near term!

Mr. Gupta: There are spurts of li-quidity that make it difficult to call the stock market on a day-to-day basis. But a very clear trend is emerging now: There are broad signs of weakness in the U.S. and Europe while consumer confidence has turned down very significantly and is already at record lows in Japan. Bond yields are low and heading lower. The outperformance of bonds versus the average stock is already quite extraordinary. At the same time, the banking sector in all major countries is underperforming the underlying index. That's a clear premonition of the global credit crunch that is coming.

Mr. Canelo: The bear market in small companies in the U.S. and the panic in big-cap stocks is over. I think U.S. stocks are fairly valued and I think the U.S. economy will surprise everybody here. Ms. Suffivan: Why are you so much more positive than the others here?

Mr. Canelo: A lot of people think earnings are going to go down. I think they are going to go up. In large part, that's because the percentage base is so easy: The huge declines in technology earnings in the first half of the year, in autos in the middle and banking at the end means that we are going to see a pretty impressive increase next year, maybe 10 percent. Also, the American economy is doing very well. But the Federal Reserve will continue to lower rates because manufacturing exports are still weak. The dollar may go to the mid 1.50s against the mark [down from the current 1.68]. That will help stem some

Mr. Eveillard: So we are an oasis? Mr. Canelo: We absolutely are. Ms. Sullivan: Isn't it partly good luck that the U.S. has so far withstood what is

otherwise a global economic crisis?

Mr. Canelo: It's not luck, it's good reduced the levels of regulation. The president has basically governed as a centrist Republican. Early next year, he Mr. Bryan: Look at interest rates, will try to ensure his legacy by partially Regional banks like First Union, Mel-

RAJ GUPTA Omega Advisors



66 The Asians have been through a lot of pain and they expect nothing. That is usually the starting point for a major bull market. 55

privatizing the social security system. That will divert 2 percent of U.S. personal income into the financial markets. That's 2 percent of \$7 trillion. That's one of the reasons I think the market will go to new highs before the end of the first quarter and maybe even before the end of this year.

Ms. Sullivan: Michael, when you mentioned pockets of opportunity, were you thinking of the U.S.?

Mr. Levy: I have no problem with certain stocks in the U.S. I like Air-Touch Communications Inc., which has tremendous assets in interesting companies overseas. The stock is selling in the low \$50s; it should be in the low to mid-70s in the next 12 months. 1 also like USEC Inc., which has 40 percent of the global market for enriching uranium ore. It's selling for roughly \$15 and has a current yield of 7.5 percent, with a

progressive divided policy.

But I think this latest bounce back has gone ahead of itself, Peter. There is clear liquidity for stocks. But one has to question where it is coming from. Unfortunately, there may be a link between this and the negative savings rates in the U.S. The fact is that people are spending an enormous amount of their disposable income.

Mr. Canelo: Absolutely. Spending big time and putting huge amounts of money into money-market mutual funds. That's called savings, \$50 billion a month. Mr. Levy: People are refinancing

houses and buying goodies for Christ-mas, too. (The participants all agreed that there is currently a refinancing boom in the U.S.)

Mr. Canelo: That's one of the reasons this economy is going to surprise you. You buy a house now and you have to put things in it over the next year.

Mr. Levy: But housing is the only part of the economy that is in remotely

good shape. Mr. Canelo: No, that's not true at all.

ion Bank, Bank of New York, look incredibly good value now. But so do retailers like Home Depot Inc.

In the tech area, which is my favorite, we are beginning a new cycle with new and faster machines. Europeans are behind on the year 2000 problem and are going to buy our software and equipment. There is great opportunity in Intel Corp., International Business Machines Corp. and Cisco Systems Inc. I also like pharmaceuticals. What is happening in Thailand absolutely has no effect on Eli Lilly & Co. or Warner-Lambert Co. These are driven by demographics and as baby boomers get older these are going to be fantastic stocks to own.

Ms. Sullivan: What about Microsoft Corp., and Bill Gates's difficulties? Mr. Canelo: I think he is going to win. The computer companies have always bested the government.

Ms. Suffivan: Jean-Marie, what's your view on the United States? Mr. Eveillard: The market is so broad that there are bound to be a few securities that provide decent or good absolute value. But it's like trying to find a needle in a haystack, particularly since small stocks bounced back 15 per-

cent or 20 percent over the past month. By the way, managers who talk only about relative values are taking the overall market for granted. That is a potentially a dangerous game. If you had played the relative value game in Tokyo in the late

MICHAEL LEVY

Bankers Trust



44 Financial services will be an interesting area in Europe as the private sector takes more responsibility for retirement.

1980s, you would be half dead today. Mr. Gupta: The best way to look at savings is to look at the current account deficit and subtract the government deficit from that. That number in the U.S. is really quite extraordinarily low. Basically, foreigners are funding the liabil-

ities of U.S. assets. Mr. Martin: Can we expand on that? Mr. Gupta: Over the last 10 years, the U.S. cumulative account deficit has been about 10 percent of gross domestic product. So the U.S. actually borrowed from the deficit about 10 percent of its GDP. It's not a problem as long as foreigners want to buy U.S. assets. But they will withdraw some of this capital when they become dissatisfied with the invest-

ment opportunities available in the U.S. Ms. Sullivan: Do you see signs of

that happening now?

Mr. Gupta: The dollar is the key sign. It has taken a dramatic turn against the mark and the yen. Japanese investors invested about 10 trillion yen in foreign assets at between 135 and 145 to the dollar between 1995 and 1998. That trade has gone sour in a very big way: They are sitting on a 2 trillion yen loss. That will make them determined liquidators of those investments.

Ms. Sullivan: Are any investments particularly susceptible to this Japanese exodus?

Mr. Gupta: One of my favorite trades will be to short the dollar in the next 12 months. My view is that you should go with the Fed, but much more aggressively than most people realize - enough to really bet on a very sharp drop in U.S. interest rates and outperformance by the bond market.

Mr. Martin: That could be good for the stock market unless the economy

stops growing.
Mr. Gupta: That is exactly right. Many small-cap stocks are underval-ued. Some have been extremely oversold. The credit crunch would have to get quite out of control in the U.S. more so then it did in the 1990s before you would see such a restriction of credit to small companies that they would start to go out of business.

Mr. Canelo: I agree that shorting the dollar is a good trade. But let me give you a different perspective on the dollar. From April 1995 until this August, the tradeweighted dollar rose 30 percent. That is one of the precipitating causes of the

problems you have seen around the world. Of course, emerging markets have other

Website: www.int.com/IHT/MONEY

problems, such as crony capitalism.

Mr. Eveillard: Oh, crony capitalism is a minor factor. Look at the U.S. coming to the rescue of John Meriwether [head of the failed hedge fund Long-Term Capital Management LP).

JEAN-MARIE EVEILLARD SocGen International Fund



We seldom get involved in bank stocks because it seems to me that bankers always find a way to hurt themselves.

Mr. Canelo: The strong dollar has made it harder for emerging markets to export, harder for them to pay their debts. Half of them devalue, making it even more difficult. A strong dollar makes internationally traded commodities, which are all priced in dollars, much more expensive. That cuts the demand for oil, paper, metal.

The decline of the dollar, now 10 percent on a trade-weighted basis since President Bill Clinton's problems began to erupt in July, is actually part of the solution to the problems of the inter-national markets. It is also the solution to the problems of our exporters.

The Fed's job is to save the world. I don't think it can do that. But at least it can save the United States from the world.

Mr. Levy: But our exports, Peter, will do nothing for the emerging markets. They were all planning to export to the United States. It is a circuitous ar-Mr. Canelo: But all of the emerging

Continued on Page 19



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Big Guys Offer a Smooth Global Ride

Hawkins resists its blandishments. He is the ican companies tend to dominate and manager of the international-stock mutual fund that Value Line trust and whose managements are incurrently ranks number one, and, of tently focused on maximizing cash

lately, are still 50 percent below their Disney Co. and Pepsico Inc. levels when the financial crisis broke last year. But Asia is for those gutsy

United States or Europe. The fund

ranks No. 3 among its peers in total

return for the past five years.
Samuel Mitchell and Christopher

Niemczewski at Marshfield Associ-

ment firm, have written clients to say

that they favor "companies with

world's population lives outside the

United States, Europe and Japan.
But, 10 "minimize avoidable er-

rors," the Marshfield folks are not

buying Asian companies -- or Euro-

ates, a Washington money-manage-

years ahead.
There's another alternative for investors who want global exposure but a smoother

Drevfus Premier World-

wide Growth, which Mr.

the United States, with 64 percent in

pean. "We have limited our global investments to businesses that Amer-Bristol-Myers Souibb Co.

his top 60 holdings, none is based in an Asian country.

On Friday, I presented the case for Asia, where stocks, while soaring lately are still 50 percent below their linear Co. and Paraire Inc.

The Dreyfus and Janus funds have significant holdings of U.S. stocks and investors who can stand a lot of vol-arility; wild ups and downs are prac-tically guaranteed in the months and vegrs ahead.

Sign than "foreign." For example, the headquarters of 25 percent of the companies that Ms. Hayes owns are in

scription, which is why Ms. Hayes makes Microsoft Corp. her numbertwo holding, and so do drug stocks, which is why Mr. Hawkins owns Pfizer Inc., Roche Holdings Ltd. of Switzerland, Johnson & Johnson, and

companies are American, but among the Dreyfus fund's top 15 holdings are British Petroleum Co.; Pearson PLC of Britain, the diversified media and entertainment company that owns the Financial Times; L'Oreal SA, the French cosmetics company, and Nestle SA, the Swiss packaged-food

concern. Other foreign stocks that Mr. Hawkins owns (and that

ride, and funds like JAMESK. GLASSMAN ON INVESTING

awkins directs, can provide it. Europe (mainly Britain, France, the The beef Mr. Hawkins has with Netherlands and Switzerland). Sixty Hawkins directs, can provide it. percent of Mr. Hawkins's companies Asia is that most of its companies seem are based in America, but sales are to be run more for the managers than for shareholders, and the income statedivided about 50-50 between the U.S. and other countries, and it is the ability ments and balance sheets of these of the companies to expand geographically that should allow them to keep firms are not particularly transparent. Asian companies, he says, lack "visibility." Nor does he own stocks compounding their earnings.

Mr. Hawkins looks for companies in any emerging markets - Asian,

Latin American or European. "Glob-alization," he says, "plays into the hands of large corporations instead of with a proven record of growth. From the start of 1986 through Sept. 30 of this year, the average stock among his current top 15 holdings has risen 21 percent annually, compared with 14 He prefers the big guys, who can send their goods across borders to compete with local companies. percent for the stocks of the Dow Jones industrial average, 13 percent for Germany's DAX and 3 percent for Japan's He is not the only one. Helen Young

Hayes, manager of Janus Worldwide, has also found that a blue-chip, non-Asian approach works in global investing. Of her top 20 holdings, only one, Sony Corp., is based outside the United States or Function The fund This kind of growth means high prices, but Mr. Hawkins is not wor-

ried.

"If you've got good visibility of earnings," he says, "there aren't earnings." many stocks that are too expensive."

Lately, his fund has been favoring drug companies, which use their cash flow to make heavy investments in new products, which in turn have built-in patent protections against competition. His No. 2 holding is Merck & Co., which trades currently at a price-to-earnings ratio of 34 - but which is posting 15 percent-a-year

strong and growing global market po-sitions," and that "going global is tantamount to going to where the growth is." After all, 83 percent of the earnings growth.

"My idea of a great stock is one where the cost of the first copy of a product costs \$2 billion and the next copy costs one cent," he says. Software companies meet that de-

Most of the world's best drug

you might want to crib for your own portfolio): AXA-UAP SA, the

turn owns much of the broker Donaldson, Lufkin & Jenrette and Alliance AG, the German automaker that just completed its merger with Chrysler Corp.; Telecom Italia SpA; Royal Dutch Petroleum, the oil giant that owns Shell, and Christian Dior SA, the Vuitton luggage and Moet et Chandon

AG, the Swiss pharmaceutical giant. But while the Janus fund is superb,

Whatever your choice, do not neg-

French-based insurance group that also owns a majority of U.S.-based Equitable Cos., which in Capital Management, Daimler-Benz hixnry conglomerate that owns Louis

Champagne.
The top holding in the Janus fund is
Rentokil Initial PLC, a British environmental services company. Other foreign stocks that Ms. Hayes owns include Akzo Nobel NV, the Dutch health-care and chemicals company: Lloyds TSB Group PLC, the British financial services firm, and Novartis

allow me to rhapsodize over how well Dreyfus Premier Worldwide is managed. Portfolio turnover over the past four years has averaged less than 10 percent (compared with 80 percent for the Janus fund), indicating that Mr. Hawkins likes to keep his stocks for 10 years or more.

The only drawback is a load that. depending on how much you invest. can run up to 5.75 percent.

lect global investing. And, for the fearful, the blue-chip route, with ample dilution in U.S. stocks, may be the most comfortable way to travel.

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BRIEFCASE

Mobius Foresees **Emerging Rebound**

Impediments to a recovery and economies remain, but a bottom in the beaten-down markets may be in place. So says Mark Mobius, head of the emerging-markets divi-sion at the fund manager long-term record, but was Franklin Templeton Group and one of the pioneers of emerging-markets investing.

"Optimism is beginning to return to some of the emerging markets — not all, of course, but we are seeing some dramatic rises in the prices of some of the emerging-market stocks, particularly in Asia," he said.

Of course, this isn't surprising, since we've started

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from very low prices," he added. "The declines in emerging markets have been as much as 70 or 80 percent, in developing stock markets even 90 percent in some cases, and the percentage change from a low base can

be very dramatic." Mr. Mobius has reason to be cautions. He has a brilliant caught flat-footed last year when Asian and other developing markets peaked. Many of the funds he controls performed dismally, even compared with similar funds.

The rebound in share prices belies the lingering economic turnoil in Asia, where many companies remain saddled with debt denominated in foreign currencies that have appreciated strongly against lo-

cal currencies. "It will take time for them to pay back these loans," Mr. Mobius said. "Some of the companies will not survive. Some will survive, but it will take time for them to reach a strong financial position."

A heartening sign is that foreign investors who can afford to wait — mainly op-erating companies rather than portfolio managers — have been coming back into emerging markets "in search of very good bargains," he said.

Mr. Mobius also said that or 1.1 percent higher. hedge funds' difficulties were actually a hopeful sign.

"With the hedge funds crippled as a result of the Long-Term Capital Management disaster, they are going to find it much more difficult to get loans from banks," he said. "In shorting the markets with the great sums available to them, they were able to push prices down to unreasonably low levels. Now, without that kind of leveraging, we think they are going to be less and less of a force in these markets." (IHT)

Talk of Buybacks May Be Just That

Several closed-end funds listed on American stock exchanges have announced plans in recent weeks to buy

back shares. But Thomas Herzfeld, an investment adviser who specializes in closed-end funds, said that while buybacks were general ally good news for investo the announcements should be treated with circumspection.

A closed-end fund is a pooled investment, like a mutual fund, only the number of shares outstanding is fixed and subject to supply and dehave not been coveted by in vestors, many trade at deep discounts to the value of the holdings in their portfolios. Buyback programs are usually intended to narrow the discounts.

That can occur for two reals sons, Mr. Herzfeld said. The, first is straightforward: When the fund buys its shares at a discount, the net-asset value for the remaining sharehold ers rises.

He used the example of a fund with \$100 million in assets and 10 million shares is sued, making each one worth \$10. Say the fund is trading at \$9, a 10 percent discount. If the fund buys back 1 millions shares at that price, what is left is a fund with assets of \$9 [million spread over 9 million shares. That makes the ne asset value per share \$10.110

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The less technical, but post sibly more important, factor is that the buying of shares boosts demand for the fund in the market and creates an imipression that the managers are taking firm steps to reduce the discount

Mr. Herzfeld however, that managers to not always follow through or buyback announcements. "When it comes to share"

buybacks among closed end funds, many funds maintain the authorization to repurchase their own shares in the open market, but only a handful buy back significant num-bers of shares." he said. Some funds even go to the trouble of reiterating their buyback policy in every report to shareholders, yet never buy back a single share, he added. (IHT)

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, NOVEMBER 14-15, 1998

THE MONEY REPORT

canning the World's Volatile Markets for a Few 'Pockets of Opportunity'

Continued from Page 17

rkets that are in trouble are linked to

Mr. Levy: But who is going to buy se exports? Mr. Canelo: The non-dollar world. Mr. Levy: The Japanese? Mr. Canelo: No, Europe.

rughter all around) Mr. Martin: Everyone will agree that U.S. is not big enough to by itself pull world out of a deflationary spiral.

Mr. Bryan: That will be a first.

se is on the cards now that the asstricht criteria have been met. Yes, rope will do better than the U.S. Mr. Eveillard: I am not very positive out Europe. If you look at the three big amries — Germany, France and Britain the people in charge, well, they are like inton in that they don't believe in anying now. But 20 years ago, they were asi-Marxists. If at any time in the next w years, it looks like the populations in ese countries are veering to the left, ese guys will go back to their roots.

Also, big European stocks are almost as nt small stocks are another matter. They we done terribly for almost 10 years, so outinental Europe think there is no way rythey are going to do better. They say

ad there isn't much profit in breaking out.

ut there is a tremendous valuation gap

etween big and small stocks in Con-

nental Europe. I am a great believer that

wer time value will be recognized, if not

y individual or institutional shareholders.

hen by corporate acquirers.

pretty regular intervals. Monetary attthorntes and the governments will be in conflict with each other. The markets will not wait for this conflict to be resolved. They will respond by pushing the

euro sharply higher against the dollar. People underestimate how much the strong dollar has helped the earnings of large-cap Europeans and they underestimate how much it will burt their earnings on the way down.

One of the more attractive plays in hat about Europe?

Europe now is to short German equities.

Mr. Levy: We still like Europe. It is The reason I pick Germany is that the t suffering from as dramatic a case of large-cap stocks there are mainly cycervaluation as the U.S. It also has a licals and financials. All the advance her carnings-growth potential. Con-indicators of growth in Europe are point-ings are coming alive in core Europe. ing down and the exporters are leading semployment is bottoming. Fiscal that trend. On the financial side, I think that disclosures about the poor reserving and bad acquisitions have just begun.

Mr. Levy: I agree that there are def-mitely a lot of booby traps in the big European financials and that most of the stocks are to be avoided. But some were very conservative and were still beaten down very badly. Look at ING Groep NV. It has been incredibly punished because of its perceived exposure to

emerging markets. Mr. Eveillard: It has been punished because it has made big mistakes.

Mr. Levy: It has made some mistakes. pensive now as the big American stocks. But ING pulled out of Latin America before the problems. This is one of the best-run companies in the world. The ing that most institutional investors in Dutch, and ING management in particular, have an uncanny aversion to losing money. I like that. When they know that they have made a mistake, they cut their losses. This stock is going to trade at 160 guilders [up from its current 96].

I think there are other pockets of interest in this uncertain environment. Urban services, for instance. Last year, I mentioned Suez Lyonnaise des Eaux SA. That is still a great stock. The management is der Oesterreichischen Sparkassen

pany the leader in waste management in Europe. It's trading at just a bit over 1,000 francs but is worth 1,400, easily.

A related company, Fortento de Construcciones y Contratas SA in Spain, is trading at 7,870 pesetas and should be up at 9,000 or 10,000 pretty quickly. Societe Generale d'Entreprises SA, a large construction company in France, is another. Its management is actually focusing on how to make money, not how to be big. It's ridiculously undervalued: The stock should double in the next few months.

Mr. Canelo: I am surprised that no one has mentioned AXA-UAP SA.

Mr. Levy: AXA is great as well. So is Credito Italiano SpA. These stocks were thrown out with the bath water. Financial services will be an interesting area in Europe as the private sector takes more responsibility for retirement.

There is great opportunity in domestic banking and financial services companies that are serving the demands of more sophisticated financial consumers.

The Bank of Ireland, for example. A very interesting and very conservatively managed company. It has great gearing to the Irish economy, which is struggling not to exceed 8 percent growth this year. We could easily see shares rise to 15 punts from 13 punts now.

Bayerische Hypo- und Vereinsbank, the biggest mortgage banker in Europe, is another. Its exposure to East German real estate shocked everybody. but it is a basically very sound bank with creative management. We could easily see 170 marks, up from 120 now.

Argentaria in Spain is a similar op-portunity. Again, very strong in the consumer and mortgage area. Plus, the chief executive has a major stake in the company. Shares could rise to about 4,000

Mr. Bryan: I also own Bank of Ireland shares. I don't think we have heard the last of the Russia situation and many European banks have been really aggressive

CAESAR BRYAN Gabelli Asset Management

& Growth forecasts seem to be coming down all over the place. It is best to be fully invested but very careful about where.

there and in Southeast Asia and Latin America. But I don't think Bank of Ireland is involved in any of these activities.

Mr. Levy: Its management says that they have no emerging-market exposure. Mr. Bryan: My other play in this sector is Schroders PLC, which has been hit hard, both in asset management and investment banking. The stock has gone to £10 from £22. It does do a few things in Southeast Asia but is very involved in European privatizations. It has about 100 billion sterling assets and has been expanding into Continental Europe.

Mr. Eveillard: We seldom get involved in bank stocks because it seems to pesetas from 3,100 now. Erste Bank me that bankers always find a way to hurt themselves. Every few years they do it and

Michael mentioned — are more exposed than American banks, not only to Russia but also to Asia, oddly enough. They are even more exposed to Latin America.

And I think that Brazil has big problems. It has a choice between letting its currency go, which the politicians don't want to do, or having a serious recession. Mr. Gupta: It is going to have a

serious recession either way. Ms. Sullivan: That brings us to Asia, and the emerging markets generally.

What is your outlook there, Raj?
Mr. Gupta: Asian economies have depreciated their currencies very significantly and they have all managed to keep inflation under control. Almost all the countries in the region are running a current-account balance or a very substantial surplus. In addition, they have all managed to ne-

gotiate some kind of debt write-down. In the case of South Korea, the banks were convinced by the IMF to extend the majority of short-term debt. In the case of Indonesia and Thailand, the banks were forced to write off the debt because there is nobody there to pay it.

They've all had double digit economic contractions: Domestic activity has plunged 20, 30 even 40 percent.

The Asians have been through a lot of pain and they expect nothing. That is usually the starting point for a bottom and a major bull market.

Contrast this with Latin America, where almost everything is wrong. Apart from Mexico, the countries want to control the value of their currency. But current accounts are at cycle highs and deteriorating. In addition, there is no question of debt write-downs because there is no crisis yet. This is really not a sustainable simation. In my view, one should be looking to buy Asia and short Latin America. Ms. Sullivan: Obviously, that buy

recommendation doesn't include Japan? Mr. Gupta: The best markets in Asia

Mr. Gupta: We are getting into a doing absolutely everything right to create AG in Austria: We are looking at 900 now they have done it again. The Europe at value for shareholders, making the companies schillings from 630 today.

The shareholders are Hong Kong and South Korea. The pean banks — the big ones, not the ones other countries do not have companies are the big ones, not the ones of the countries do not have companies. with enough depth to survive this. Japan is a completely different animal. It is a rich country. Rich countries have options

that are not available to poor countries. Japan has chosen at every step of the way to misuse its options. This has been a prolonged bear market, the longest I

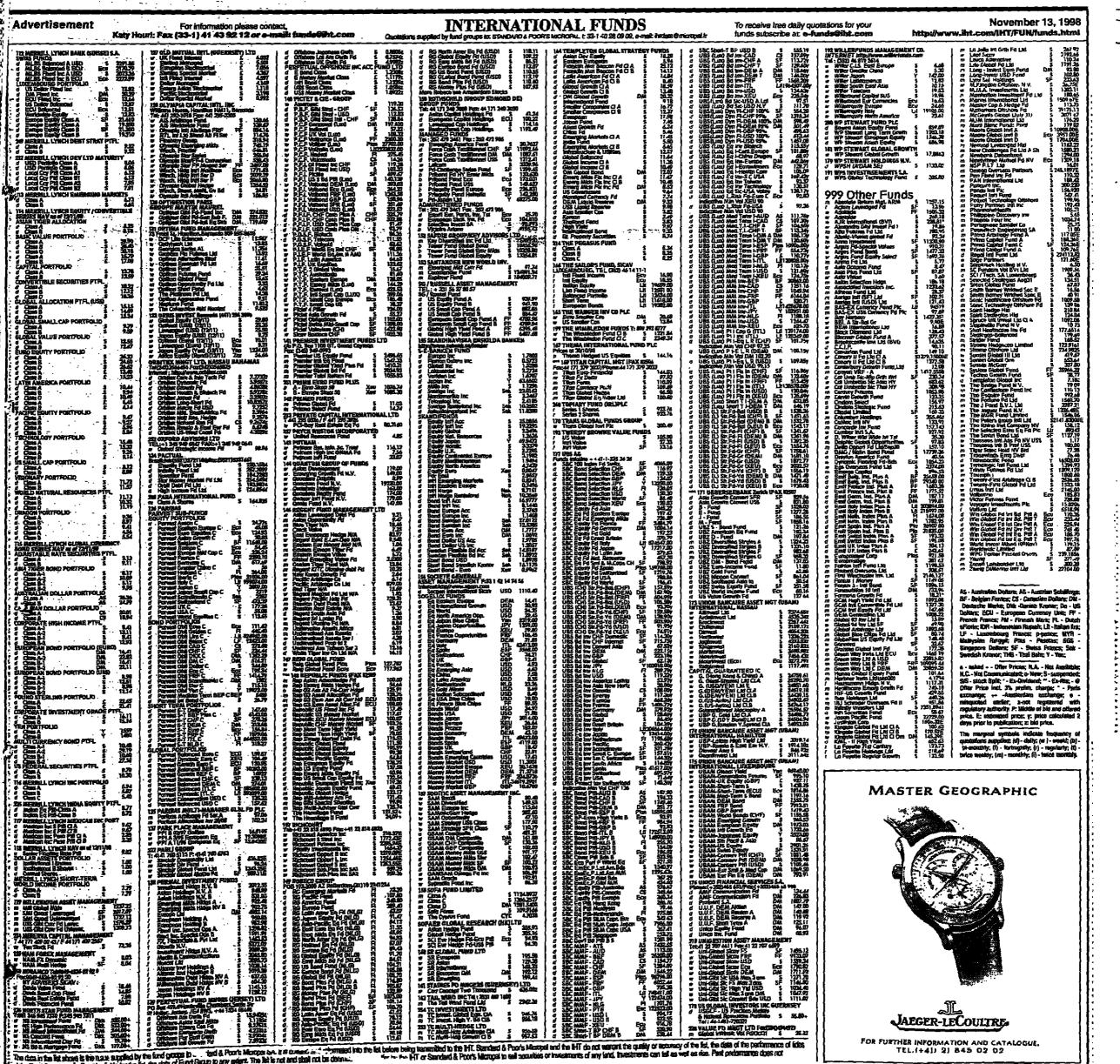
can think of. Mr. Levy: It is still troughing, actually. We are still in the process of making new

lows in Japan. Eight years into a bear market, that is preny extraordinary. Mr. Bryan: Among some of the smaller companies in Europe I am interested in are Independent Newspapers PLC in Ireland, which has a really terrific position in Ireland and properties in New Zealand and South Africa.

Mr. Eveillard: We own that, too. Mr. Bryan: Radio is also very interesting. We own NRJ, a radio company in France. Also, Pathe SA in France. In Switzerland, there are a couple of cheap stocks: Swatch Group and Moevenpick Holding AG. We are also interested in some gold companies. The gold market makes the Japanese bear market look like a baby. Anglogoid Ltd. and Gold Fields of South Africa Ltd., both in South Africa and both new companies which are worth looking at-

Mr. Levy: A couple of Japanese stocks: Takeda Chemical Industries Ltd., a company that I mentioned last year, has done very well and has another 20 percent to go. It is still an inexpensive global pharmaceutical company. Kao Corp. is another very interesting company: Shares

should rise another 15 or 20 percent. Mr. Eveillard: Fuji Photo Film Co. and Shimano Inc. shares. You really aren't paying much for dominant companies. Also, the property-casualty insurance companies in Japan: We don't have much to show for them so far but they do provide a portfolio of Japanese stocks at a deep discount.



WORLD ROUNDUP

SOCCER UEFA said Friday that it had banned the Polish club Wisla Krakow from European competition for one year over an alleged knife-throwing incident in a UEFA Cup match last month.

Polish Club Banned

The club "cannot take part in UEFA competitions in the first year it qualifies for European club play over the next five seasons" because of the "reprehensible act of a Wisla

Krakow supporter," European soccer's governing body said.
Wisla's president, Ludwik
Mietta-Mikolajewicz, called the decision "too severe and harmful" and said the club would appeal. The police on Friday detained a 19-yearold man in the Oct. 20 incident, in which the Italian star Dino Baggio was struck by an object thrown from the stands. UEFA identified the weapon as a knife.

Tax Evasion Alleged

soccer Italian tax policemen asserted Friday that 12 present and past players of AC Milan evaded taxes over a seven-year period. According to news reports, among those under investigation are the Dutch internationals Ruud Gullit, Frank Rijkaard and Marco Van Basten, as well as Franco Baresi, Paolo Maldini and Christian Panucci. Court sources said Milan prosecutors must now decide whether to recommend indictment of players or officials.

Henman Clinches a Spot

TENNIS Britain's Tim Henman gained the penultimate place in this season's Hannover finale as he defeated Magnus Gustafsson, 6-3, 3-6, 7-6 (7-0), in the Stockholm Open on Friday night. The victory guaranteed the world No. 10 the seventh of eight spots at the ATP Tour World Championships later this month. Britain's Greg Rusedski will take the last Hannover place with a victory on Saturday in the Stockholm semifinals. (AFP)

Piazza to Earn His Money

BASEBALL David Letterman, the American talk show host, commenting on Mike Piazza's sevenyear New York Met contract: Ninety-one million dollars is an awful lot of money, but don't kid yourself. For Mr. Piazza, this is not an easy paycheck. This man, for the next seven years, has to attend every single Mets game."

It's Time for the IOC to Make Amends to Victims of Drugging

International Herald Tribuna

EVILLE, Spain — There are already many discrepancies in the Summer Olympic record book. Leaf through the pages devoted to 1976 and Filbert Bayi, the great Tanzanian 1,500-meter runner, is nowhere to be seen. His nation refused

Turn to 1980, and there are no Americans: no Mary T. Meagher, then the world's best butterfly swimmer; no Greg Louganis, then the world's finest diver; no Carl Lewis, soon to be the main track and field attraction. But flip to 1984, and there are suddenly too many Americans, and not a single Russian, whose nation and other members of the Soviet bloc had responded to the 1980 American boycott with one of

The Games are hardly some perfect vessel, but until now the International Olympic Committee has elected to steer conservatively and let the record of the past stand essentially untouched. With the exception of Jim Thorpe, whose 1912 gold medals were stripped because he had played professional baseball and then restored in 1982, it has been left to outsiders to suggest the asterisks.

It is time for a new course. The petitions that have been filed by the U.S. Olympic Committee and the British Olympic Association on behalf of their former Olympic swimmers should not be dismissed diplomatically on the grounds that - as one IOC official put it - "history is history with all of its ups and downs."

The USOC wants a gold medal for its women's medley relay team, which finished second to the East Germans in 1976. The BOA wants some form of compensation for Sharron Davies, who finished second to an East German, Petra Schneider, by 10 seconds in the 400 individual medley in 1980.

Both appeals are on solid moral ground: East German swimmers en-gaged in systematic doping that was state-sponsored and documented and has now been substantiated by the German court system. Schneider has admitted using per-

formance-enhancing drugs during her career and is suffering from heart problems at age 35 because of steroid use.

It would not be fair to tar all the East German medal winners in the 1970s and 1980s with the same swift brush. But when there is legal proof or a Vantage Point/CHRISTOPHER CLAREY

confession from an athlete, it would be equally unfair not to reflect this in the public record.

Medal redistribution strikes me as an attractive but potentially troublesome idea: If an athlete who, for example, finished fourth was not tested for drugs at the 1976 Olympics, is it fair to give that person a medal? But at the very least, there should be an asterisk by the name of the medal-winning offender and a brief explanation of how he or she was discredited.

It is a question of credibility, and a question of re-establishing the proper tone and equilibrium in an international sports community that is currently wracked with mutual suspicion about drug use. It is not just the fans or the journalists who ask hard questions when a world record is set or some breakthrough achieved; it is the athletes themselves. And if the competitors cannot have faith in the outcomes of the races and the tournaments and the contests, why on earth should we?

"This is really part of a bigger is-sue," said Mark Howell, a BOA

spokesman, of the petition. "We hope Sharron's appeal will focus people's minds on finding a strong and solid way forward for international sporting federations, Olympic committees and the IOC to up the ante against people who are cheating."
This is a potentially seminal moment

in world sport one of those rare oc-casions where enough moral momentum and evidence accumulate to make substantive change possible. "I really think the IOC would rather all this just went away." Davies said.
"But now so many different people feel something should be done that I really think they will have to act."

THE AMERICANS, as is their litigious wont, are beginning to push for it through independent legal channels; the French, with their longstanding affinity for centralized power, are pushing for it through government initiative. A new law concerning doping will be presented to the French National Assembly later this month. The Tour de France scandal -

one of the most painful and construc-tive things to happen to sport in memory — would not have come to light without intervention from the French police and other public officials completely removed from the cycling. community. Government intervention in sport is

no panacea. Just look at East Ger-

When nations compete against hations, there is a need for a neural arbiter. But the neutral arbiters, including the IOC, have proved painfully ineffective at combating drug use, and the IOC-sponsored congress on doping scheduled for February in Lausanne is a worthy but very tartly endeavor.
There is too much to be gained in this

era for athletes not to continue cheating unless the risk of being caught or punished severely is much greater.

The challenge now before the

Olympic movement, a movement that is no longer picking up speed, is to increase those risks and to clamp down on the physicians, coaches and suppliers who provide access to illicit drugs. It is a Herculean task, but then isn't Greek lore at the core of the

Two Old Pros, Graf and Norman, Try to Get Their Games Back

'A Pretty Big Deal' To Return to Garden

By Robin Finn New York Times Service

PHILADELPHIA - Steffi Graf was jubilant about her 11th-hour qualification for the year-ending Chase Cham-pionships next week at Madison Square Garden in New York. For the surgeryprone Graf, 29, the chance to compete in her 12th Championships is both therapeutic and redemptive. "It's a way to save a not-so-great

year," she said at the Advanta Championships here, a key Chase tuneup. She was assured a spot in the field after Monica Seles' 6-3. 7-5 victory over Ai Sugiyama on Thursday knocked Sugiyama from Chase contention. When Graf takes on Jana Novotna.

the defending Chase champion, in the opening round, she won't be satisfied with simply getting there. That's not in her nature. But she will be gratified.

Now ranked 17th, a long way from her former hold on No. 1, Graf had found herself in the interesting position of plotting simply to qualify for the event she had dominated as recently as



Steffi Graf, who needed three sets to top Russia's Elena Likhovtseva.

1996. "After I won Leipzig on Sunday, we started counting the points I'd need to qualify for New York," she said. Until last year, when she missed

Chase while recuperating from knee surgery, the event had been a year-ending rite of passage for 11 consecutive sea-"To get back to the Garden this year, and to do it in this way, is a pretty big deal, even for me," she said.

Australian's Shoulder Again in Working Order

By Thomas Bonk Los Angeles Times Service

THOUSAND OAKS, California -Greg Norman has won 18 times on the PGA Tour, has won more than 50 times around the world and has won two British Opens. But that was with his old body, before he had surgery that put his left shoulder back together.

It has been seven months since Norman walked disgustedly off the course at the Masters after he missed the cut, his shoulder aching, his arm numb, his mood black and his future uncertain.

So with Norman due to play his first competitive round since then at the Franklin Templeton Shark Shoot-Out beginning Friday at Sherwood Country Club, one of golf's superstars was about to start to find the answer to what could be a very troubling question. Will Norman continue to be a force in

the game at 43 or is he one operation the other side of being relevant? For the record, Norman said he had no fear about coming back or how his surgically repaired shoulder would hold up.

'All I care about now is to go out and play the kind of golf I'm capable of

playing," he said. "If I do well, I'll be happy. If I don't, I'll still be happy because I know I've done all I can." His orthopedic surgeon applauds Norman's attitude, but Dr. Richard Hawkins said he remained cautious about Norman's chances, at least in the

carly going.
"I think we're all concerned," he said. "I think we're all very anxious. You have to remember, years of hitting golf balls got him into this trouble."

Norman's left shoulder was a mess by the time he got to Dr. Hawkins last April. Dr. Hawkins saw bone spurs as well as instability in Norman's shoulder. All the golfer knew was that it hurt badly — and had been hurting for about 18 months. He also knew his shoulder was loose because it would pop out of place on his backswing and pop back into place as he continued is swing.

Dr. Hawkins made use of a new procedure to correct the shoulder's instability. Called electrothermal arthroscopy. the surgery shrinks the shoulder's surportive ligaments with probes that heat the tissue to 150 degrees Fahrenheit (65 degrees centigrade).

In a major concession to his shoulder,



Greg Norman, who says he "got my life back" while not playing.

Norman has cut back on his practice time-He said he now hits about 150 to 180 balk. in a session instead of his usual 600.

The layoff has already affected him off the course in his seven months away from the game. Norman said he was able to spend more time with his family and continue in his business interests, which include his golf course-design ventures. He said he didn't miss the golf, es-

pecially the travel required to play the pro tour. "I got my life back," he said.

SCOREBOARD ICEHOCKEY

PRESENTED TO SET
N.Y. Islanders 1 2 1-4
First Period: New York, Richler 1 (Dane.

Philadelphia
First Period: None. Second Period: FParrish 7 (Whitney, Jovanovski) (pp.). 2 FParrish 8 (Niedermayer, Dvaruk) Third
Period: P-Svobade 1 (Hull, Brand Amour.
Stells en good: F-6-7-2-15, P.11-6-13-40).
Godfiss: F-McLean. P-Varibiesbruck.
Toranta

Individe Chacker, Properties.

1 9 0—1

Las Augeles 1 9 0—1

First Period: LA. Tsyplakov 5 (Stumpel)

(sti), Second Period: Noshynike, Peltoner: 1

(Walker, Romning) Third Period: Noshvale,

Kriokrassev 9 (Peltoneth, Ponning) 4.

Noshville, Turcotte 2 (Krivokrasov) Shots on goot: Noshvale 2-11-5-18, L.A. 14-15-7-34.

Gooffles: Noshvale, Dunhelm, L.A. Legace,

Corollans

First Period: S.J.-Ricci 3 (Rognersson, Marchanett) Second Period: S.J.-Friesen 4 Taird Period: S.J.-Friesen 5 (Ricci, Norton) Calgary 2 0 1—3
First Period: C-Shantz 3 (Monts, Iguilo) 4. V-McCape I (Convery, (Auckait) (cp). 5. V. Aucain 6. Ishi: 6. V-Ohlund 4. Third Period: C. Shilman 5. Heusley, Elevino School, and Shilman 5 (Housiay, Fleury) Shots on goals V-6-9-9—24. C- 12-9-8—29. Goalles: V-Snow, C-

BASKETBALL EUROLEAGUE

SEVENTH ROTATION

Vitoria 10: Scroton Russia, 9.

GROUP 8 nresa. Spain, 67. Cibona Zagreb, Cra., 79 points: Etes Pilsen Istanbut Turkey, 12: Cibona Zegreb 9; Red Star, Yugoslavia, R.

GROUP C Ulterspor, Turkey, 64 CSK Moscow, 91 Olympothos Pirgeus, Gre., 94, Alba Berlin 65 Kinder Balogna, Holy, 62, Zadar, Crocho, 53 ICS: Civingiakas 13 coints r Beleana 12: CSKA Ma GROUP D

Real Maded 57, Lushiana, Storenia 68 rambinas: Villeurtame, France, 1; is: Real Madrid 12: Olimpija Ljubijan Teamoysten Balogna, Italy, 14: PAOP nika, Greece, 10: Samara, Russka, 7.

FOOTBALL MAJOR COLLEGE SCORE

Georgia Tech 24. Clemson 21 CRICKET

SHARJAH CHAMPIONS' TRO

Zimbatwe: 196-9 in 50 overs.

QUEEKSLAND VS. INIGLAND FOUR-DAY MATCH, FIRST DAY TRANSITIONS

SOCCER

STALLAN CEP

THIRD ROUND, RETURN LEG S Rome 1, Aleignto Bergano 1 Aggregate 2-2 Accionto won 5-4 on pe COPA LIBERTADORES BREINS

mezuela. 4. Top 2 teams quality. Estudiantes de Me-la already qualified.

Stilf cor

FENAL STANSONAR: Kuntof 12 points: Sou Archo 11; UAE 7; Ornan 4; Sonatin 3; Optor 3.

TENNIS KELIMLIN COP FRIDAY IN MOSCO

Krastziu Sizvelug, 6-2, 6-4. our, France, 6-1, 6-1. STOCKHOLIK OPEN

Todd Martin U.S. det. Tokoo Suzuki, Ja-Greg Rusedski 'C. Britain, def. Daniel Nestor, Carcada, 7-6 (7-2), 1-6-6-3. Tim Henrico (3), Britain, def. Magnus Gustelsson, Sweden, 4-1, 3-6, 7-6 (7-0).

ADVANCE CHAMPIONSHIPS Kettsbe Tassist (é), France, def. Amondo

ORS-Agreed to terms with RHF Foley 1 st-base coach and Bruce Kisser piliching coach. CLEVSLAND—Named Dave Keller hilling

SEATTLE—Agreed to terms with RHP Jose less on 2-year contract with club option for was on 2-year contract with club option for 2001. Named Jim Staton pitching coach for Tocopp, PCL.

NATIONAL LEAGUE inox-league contract. LOS ANGELES—Agreed to Jerros with INF luan Castro on 2-year co N.Y. METS—Agreed to terms with RHP Assats Yashii on 2-year contract.

Massity Yashii on 2-year controct.

SAM FRANCISCO.—Agreed to terms with OF
Eilis Burks on 2-year contract.

FOOTBALL.

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed YIR Romile Harris.

CAROLINA—Signed YIR Footback

CAROLINA—Signed YIR Transport Allen from

SESTIMA. Advisod FE Transport Allen from

GREEN BAY—Cloimed RB Michael Blair off wahrers from Cincinnali. Pat RB Travis Jet-

MINNESOTA—Put S Terrigo Gray on injured reserve. Activated CB Anthony Bass from SAN FRANCISCO—Watved CB Curils Buckley, Signed CB Tyrone Legelte. TAMPA BAY-Put DT Jose oen prochee sabad.

NATIONAL HOCKEY LEAGUE MHL—Suspended Tampo Boy Lightning D Enrico Ciccone for 1 game and fined han \$1,000 for elbowing N.Y. Rangers C Marc Saverd in Nov. 10 game.

-Waised LB Patrise Alexa

ristown, ECHL, Recalled D Sami H and RW Jean-Pierre Outdoorf from Partland. AHL Assigned D Jeff Paul to Indianapolis.

DETROIT-Assigned D Yan Golybovsky to dack AHL

FLORIDA—Truded D Jeff Norton to the Son use for LW Alex Hicks and 1999 5th-round draft pick.
LOS ANGELES—Sent G Jamie Storr to Long Beach, IHL, on rehabilitation assignment.

NEW JERSEY—Recoiled RW Bobby House our Albumy, AHL. M.Y. RANGERS—Assigned D Jeff Figley to

sed LW Jason Zentand LW Dan Kordic to Michelphia. AHL.
PHOSHIX...Assigned D Michel Petit to Los
ages. IHL. and RW Jocelyn Lemieux to
age Beach. IHL. Recalled G Scott Langtow

Long Beach, I'HL. Recoiled G Scott Longkow from Los Vegas. SAN JOSE—Assigned D Andy Sutton and D Andrei Zyuzin to Kentucky, AHL. Recoiled C Jamed Studie from Kenthucky. APIL Recember C. Jamed Studie from Kenthucky. VARCSUYER—Re-signed D Bryan McCobe. Assigned C Moft Cooke to Syracuse, AHL Loaned LW Bert Robertson to Syracuse. TAMPA BAY—Recalled D Mike McBain from Cleveland, IHL.

DUQUESNE-Signed Darette Porter.

THE WEEK AHEAD SATURDAY, NOV. 14

BASEBALL, Tokyo - U.S.-Jopon oli-ske

BOBSLEDDING, Colgory, Alberto Canada — World Cup, four-man event.

Masters. to Nov. 15 Thousand Oaks. Cal-fornia — men. Franklin Templeton Shark Shootoot to Nov. 15 Thousand Chy. Thouland — men. Omega Tour, Thouland Open, to Nov. 15. Oct. 15 Thousand Open, to Nov. 15. Open, 15 Thousand Open, 15 Th

Open. to Nov. 15; Sunfago, Chile—Chev Cup. to Nov. 15; Boti, Indonesia — woo Wismilak Open. to Nov. 15; Philadelphi women, Advanta Championships, to Nov

KTLIFTING, Labil, F SUNDAY, NOV. Nov. 15 BASEBALL, Tokyo — U.S.-Jupon off-stor eries No. 7 and final game.

MONDAY, Nov. 16 SOCCER, Zurich Switzerland — FIFA, compulities meetings, to Nov. 19.

TEDMORS, — New York — women, WTA Tour Champterships, to Nov. 22: Hortond-Commercial — ternis, men. ATP Tour. ATP World Doubles Champtonship, to Nov. 22: Puttery City. Tholiand — women, Volvo-Onenvio Nev. 22.

WEDNESDAY, Nov. 18 RECEIV UNICOL, World Cop qualitying eargin v. Romanic, Netherlands vs. Italy er, European Chan

va. Moldova: San Marino vs. Cyprus: Yugaslavia vs. krekarid: Malia vs. Macedoofa:

THURSDAY, Nov. 19 ATHLETICS. Monte Corlo, Monoco ife for 2001 World Champioosi te for 2001 World Championshipt.

QOLF, Auckland, New Zeoland — men. World Cup of Golf, to Nov. 21: Miyoz

Vegas - women, ITT LIPGA Tour Charahip. to Nov. 22. FRIDAY, NOV. 20 CRICKET, Brisbane, Australia — Ashes, ustralia vs. England, Rut test, to Nov. 24 ajranwala. Pakistari — "cricket, 183. sion vs. Zimbabwe, first one-day leter

FIGURE SKATING, Ports - Groud Pring Latique Trophy, to Nov. 22.

GOLF, Matsuyama, Japan — Dalo Selsiii
Ellah Women's Open, to Nov. 22. MASCAR, exhibition, U.S. stock cor event, to Nov.22.

mor Tour of Champions, to Nov. 23.

SATURDAY, NOV. 21 SOTOR RACING. Various Shee, 8 RUGBY UNION, World Cop quelly reland vs. Romania, Tests; Wales vs.

z Scotland vs. South Addica France vs. SKATING. Hoe

SUNDAY, Nov. 22 onlinba, Canada — CFL Grey Cup.

FIGURE SKATHER, Zagreb, Crooks — World Junior Championships, to Nov. 29.



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Salo Gets His 4th Shutout

Victory Lifts Islanders to First-Place Tie

The Associated Press With their leading scorer, Zigmund Paiffy, a holdout, the New York Islanders still have some concerns about their offense. They have nothing to worly about as far as goaltending is concerned, however.

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A. L. C. C. SCHOOL

Tommy Salo has suddenly moved into the spotlight with his standout play,

NHL ROUNDER

making 21 saves as the Islanders, playing at home, beat the Montreal Canadiens by 4-0 Thursday night. I'm happy for the shutout, but the most important thing is that the team is

ming," said Salo, who took over the NHL lead with his fourth shutout. Salo has been a saving grace for the Islanders - particularly with the team engaged in a bitter contract war with Palify. The victory moved the Islanders back up to .500 at 8-8-0 and into a firstplace tie in the Atlantic Division with

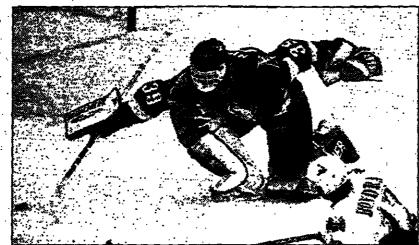
New Jersey and Pittsburgh. Mariusz Czerkawski scored his first

two goals this season, while Barry Richter and Robert Reichel also scored for the Islanders.

Sabres 2, Capitals 9 Dominik Hasek made 23 saves for his third shutout of the season, and Buffalo extended its unbeaten streak to seven games with a victory at home over Washington Hasek, who has started and finished each of Buffalo's 13 games this year, recorded his 36th career shutout. Dixon Ward and Miroslav Satan scored for the Sabres.

Starks 3, Hurricanes 0 Mike Vernon stopped 20 shots for his 20th career ntout and Jeff Friesen scored twice as San Jose defeated visiting Carolina. For Vernon, it was his 334th victory, one behind Gump Worsley for minth place on the NHL career list.

ithers 2, Flyers 1 Mark Patrish scored two second-period goals and Kirk McLean made 39 saves as Florida won at Philadelphia, extending the Flyers' winless streak to seven games. Petr Svoboda scored the only goal for the Flyers, who outshot the Panthers, 40-15. Philadelphia's 0-5-2 streak matched its



The Sabres' Dominik Hasek making one of his 23 saves against Capitals.

longest winless streak since the 1994

team went 0-6-1. tors 1 Andrei Kovalenko Ollers 1. Ser scored with 14 seconds left in regulation to lift Edmonton into a tie at Ottawa. Kovalenko beat the Senators' goalie, Ron Tugnutt, with a shot from a sharp

angle for his sixth goal of the season. Maple Leafs 10, Blackhawica 3 Mats Sundin scored three goals as Toronto won a rout at Chicago, leaving the Black-

hawks winless in their last eight games. Canucks 4, Flames 3 Bryan McCabe scored in his first game back after a contract dispute as Vancouver defense accounted for three goals in a road victory over Calgary.

Predatore 3, Kinga 1 Ville Peltonen and Sergei Krivokrasov each had a goal and an assist as the Predators, playing at home, beat Los Angeles for their fifth victory in seven games.

49ers Beware: Falcons Are Tougher Than Ever

By Mike Freeman New York Times Service

49ers (7-2) at Falcons (7-2) It's time to start taking these Falcons seriously. The team is off to its best start ever, has a 12-4 record in its last 16 games and has won seven of its past eight against the NFC West. Here is the dangerous part for the Falcons: The 49ers always dominate them. San Francisco has won five straight and has scored 30 or more points in 11 of its past 13 games against Atlanta. But

NEL MATCHUPS

the 49ers are reeling. Their offensive line is in shambles and their quarterback, Steve Young, is still aching from a groin injury. Prediction: Fal-cons, 28-23.

Bengals (2-7) at Vikings (8-1) This is one of those trap games for the Vikings. The Bengals, under Coach Bruce Coslet, have always been strong finishers. In 1995, they ended the year 4-2. The next season the Bengals finished 6-2, and last year 7-2. But Randall Cunningham gets the start, and the

Vikings squeak by. Vikings, 30-29. Dolphine (6-3) at Panthers (1-8) The Panthers have kept games close because of their quarterback. Steve Beuerlein, who is third in the NFC with a 91.7 rating. This game has upset written all over it. Panthers, 17-14.

Patriota (5-4) at Bills (5-4) Playing in Buffalo doesn't scare New England, which has won three of its past four there and seems to relish playing in front of the hostile Bills crowd. Basically, the loser of this game is out of the division title race. Patriots, 18-14.

Jets (6-3) at Colts (1-8) After the Jets beat the Bills last week, Coach Bill Parcells started his campaign of disinformation with his players, saying that the Colts are a good team, that quarterback Peyton Manning is playing well, that this team shouldn't be taken lightly. Wrong. The Colts are a bad team. Jets, 35-13.

Eagles (2-7) at Redskins (1-8) The Eagles are beginning to build a little momentum. The team has been recently propelled by a defensive end, Hugh Douglas. He has a career-high 11 sacks. There is no reason to think he won't add a few more sacks against the Redskins, Eagles, 15-12.

Steelers (6-3) at Oilers (5-4) This promises to be one of the most bruising games of the year. These two teams met earlier this month, and the running back Eddie George embarrassed a good Pittsburgh defense by

WEEKS UNTIL THE MONTH IS

EACH DAY I COUNT THE HOURS I ALWAYS HAVE TO POSTRUE UNTIL SCHOOL'S OVER. THEN I WHAT I MAY! TO DO FOR COUNT THE DAYS UNTIL THE WHAT I MAYE TO DO!

YOU'RE A RUNNER?

running for 153 yards and one touchdown. In the NFL, there are very few times when one team bashes another, then two weeks later does it again. Steelers, 21-17.

Rame (3-5) at Saints (4-5) Kerry Collins gets the start at quarterback, and his chance to save his career begins. And the New Orleans defense is playing well. Saints, 14-7.

Ravens (3-6) at Chargers (3-6) YOU know a team is in a desperate state when it benches the franchise quarterback, Ryan Leaf, for a backup who last year was 0-7, Craig Whelihan. The saving grace for San Diego has been the defense. Chargers, 20-17.

Seahawks (5-4) at Raiders (6-3) Quietly, one of the best quarterbacks in the league has been Donald Hallas. Donald Hallas? He replaced Jeff George three weeks ago and his play. combined with a defense that has allowed just two touchdowns in the last 10 quarters, means that Oakland's Jon Gruden is in the running for coach of the year. Raiders, 17-15.

Cowboys (6-3) at Cardinals (5-4) The Cardinals are over .500 for the first time since the football was invented. They are talking about how they have a chance to win the division. Next year, they will be good. This year, the NFC East belongs to Dallas. Cowboys, 24-17.

Packers (6-3) at Giants (3-6) The Packers are an angry team. They aren't used to getting beat up on Mon-day Night Football like they were against Pittsburgh. So they will come into the Giants game with a giant chip on their shoulder. There is no way the Giants offensive line can contain the

Packers' front four. Packers, 41-17. Buccaneers (4-5) at Jaguars (7-2) Tampa Bay plays well against the AFC, winning five of the past seven. But the Jaguars are one of the top five teams in the game and they've won 18 of their past 20 games at home. Jag-

Boars (3-6) at Lions (2-7) Earlier this season, the Bears held Barry Sanders ? to just 28 yards rushing on 14 carries. Sanders will probably improve on those numbers, but not by much. The Lions have evolved into a bad team, a

very bad team. Bears, 10-6. Broncos (9-0) at Chiefs (4-5) The Broncos have a chance to become just; the 16th team in NFL history to start 10-0, but they have to get by the Chiefs. It seems no matter how well the other team is playing, these hard-hitting and intense games are always close. Even Coach Mike Shanahan loses a few.

Chiefs, 34-31.

A Big Game for Little Town on the Kansas Prairie

By Joe Drape

ANHATTAN, Kansas — Their quanterback has been nauzzied and their most decreated player is a 5-foot-9-inch Argentine-born kicker.

Their coach prefers chief executive officer-styled power suits over the warmups sported by most members of his fraternity. He doesn't eat unfil midnight, when his workaholic day is over.

COLLEGE FOOTBALL

and he acts as if he would rather play the most important game in his program's history in an empty stadium, just the Kansas State Wildcats against the Nebraska Combuskers.

Instead, Bill Snyder and his K-State players have been found out. The eyes of the college football world and the national television cameras turned to this windswept prairie town in the northeast part of the Sunflower State to see whether the Wildcats are the best. team in the nation, as the coaches have voted, or a mice squad puffed up to 9-0 on a diet of nonconference rice cakes. Everyone will know on Saturday af-

emoon, when Kansas State plays host o Nebraska, a team that already has two losses this season, but also holds a huge

psychological advantage over the Wild-

cats: The Commiskers have beaten them 29 straight times.

"This is not a make-or-break game for this program," Snyder said. "If you lose, it means you're 9-1. If you win, you're still undefeated."

In a profession that finds comfort in

cliches, Snyder, 59, fields questions the way Bill Gates gives Senate testimony: pointedly, defiant and utterly confident. In fact, what Snyder has done for Kansas State is the college football equivalent of what the Microsoft chief did to the computer industry. Ten years ago, Snyder was the offensive coordinator at Iowa when Kansas State brought him in to do something, anything, for a program considered the worst in college football. The Wildcats were 3-40 in the four previous seasons, averaged about 20,000 in attendance — less than half of capacity - and had facilities worse than

some junior colleges. Snyder rebuilt, however, with attention to detail rather than inspired genius. He got his assistants' salaries doubled, offered to write a \$100,000 check to help fund a new football facility and insisted Wildcat football operate on a mimite-to-

minute schedule - practices, meetings, even pregame introductions. "I believe we've got it to four and a half minutes," Snyder offered. In his first season, 1989, Kansas State was 1-10. But the Wildcats are 74-27-1

for six consecutive seasons, and have sons capped by national championships won 17 consecutive games — the na- at Blinn Community College in Texas.

Now, KSU Stadium is consistently sold out at 42,000-plus and soon will be expanded to 50,000 with 31 luxury

"Coach is all about business," said Martin Gramatica, who is closing in on his second Lon Groza Place-Kicker Award, is an all-American and has kicked field goals from 55 and 65 yards. 'He pays attention to things others don't think about. He wants us to do the same. I guess you can say we're efficient." So far, the Wildcats have been deadly

efficient. They are ranked in the top 3 nationally in special teams and total defense. Their offense, led by the voluble and, by all accounts, combustible quarterback, Michael Bishop, averages 478.4 yards, 10th in the nation. On a roster filled with good players

you've never heard of, Bishop may be the atest you may never hear from - at east this year. He has 10 rushing touchdowns and 18 touchdown passes against only one interception and is the nation's sixth most efficient quarterback.

One statistic, however, says more about Bishop's makeup and is responsible for the silence Suvder imposed on him after Kensas State's fifth game this season. Bishop is 44-1 as a starting since then, have won at least nine games quarterback, including two perfect sea-

tion's second longest streak, only one He is maniacally competitive. behind UCLA's 18. Heading into the Colorado game in

Boulder last month, Bishop publicly predicted a big day for Wildcat running back Frank Murphy, comments that the Buffaloes turned into bulletin-board fodder. Bishop proceeded to struggle through a 9-of-25 passing performance, throwing his only interception of the year, and the Wildcats barely escaped with a 16-9 victory. Worse, in the course of the night, Bishop berated himself and his teammates for their poor play. After the game, Snyder told him he could no longer talk with reporters.

Snyder does not apologize for making his leader unavailable, explaining matter-of-factly it is a distraction Kansas State doesn't need. His team, too, has taken on his businesslike character.

None of them were highly recruited - all of them have settled into the anonymity of this town of 43,000 at a school more renowned for its veterinary school than football.

"Yeah, people don't know who we are and they question our schedule." said the wide receiver Darnell McDonald, referring to nonconference games against Indiana State, Northern Illinois and Northeast Louisiana, "But that isn't what it's about. We're just a bunch of fellas who came here to play for each other. We work hard and have unity.

SCHOOL.

WIZARD of ID

WHAT'S THE TROPHY FOR?

CALVIN AND HOBBES



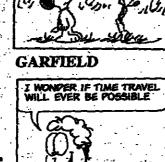


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FACTUE





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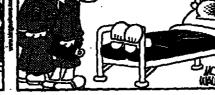
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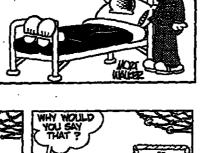
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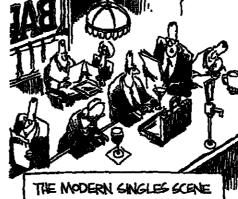


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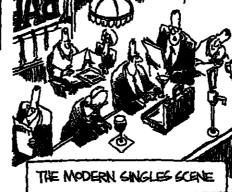
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DAVE BARRY

Bring on the Funnel!

MIAMI — So this year, you agreed to host the big family Thanksgiving dinner. Congratulations! You moron! No, seriously, hosting Thanksgiving dinner does not have to be traumatic. The key is planning. For example, every year my family spends Thanksgiving at the home of a friend named Arlene Reidy, who prepares dinner for a huge number of people. I can't give an exact figure, because my eyeballs become fogged with gravy. But I'm pretty sure that Arlene is feeding several branches of the armed forces.

And Arlene is not slapping just any old food on the table. She's a gourmet cook who can make anything. I bet she has a recipe for cold fusion. She serves moist, tender turkeys the size of Arnold Schwarzenegger, accompanied by a vast array of exotic hors d'oeuvres and 350 kinds of sweet potatoes made from scratch. I'm pretty sure Ariene threshes her own wheat.

If you were to look into Arlene's dining room at the end of Thanksgiving dinner, it would at first appear to be empty. Then you'd hear groans and burps coming from under the table, and you'd realize that the guests, no longer able to cope with the food and gravity at the same

time, were lying on the floor. Every now and then you'd see a hand snake up over the edge of the table, grab a handful of stuffing, then dart back under the table again, after which you'd hear chewing, then swallowing, then the sound of

digestive organs rupturing.

Some guests have to be rushed by ambulance to the hospital,

Ah, yes. Moist,

tender turkeys

the size of Arnold

Schwarzenegger.

receiving pumpkin pie intravenously en route. The question is: How is Arlene able to prepare such an amazing feast for so many people? The answer is simple: I have no idea. I'm always watching football when it happens. But my point is that, if you want to provide your guests with a delicious meal, one approach would be to go to Ariene's house and steal some of her food when she's busy churning the butter.

If you prefer to do your own cooking this Thanksgiving. your first step is to calculate how much turkey you need Home economists tell us that the average 155-pound person consumes 1.5 pounds of turkey, so if you're planning to have 14 relatives for dinner, you'd simply multiply 14 times 1.5 times 155, which means your turkey should weigh, let's see, carry the two . . . 3,255 pounds. If you can't find a turkey that size, you should call up selected relatives and explain to them, in a sensitive and diplomatic manner, that they can't come because they weigh too much.

In selecting a turkey, remember that the fresher it is, the better it will taste. That's why, if you go into the kitchen of top professional homemaker Martha Stewart on Thanksgiving morning, you'll find her whacking a live turkey with a hatchet. In fact, you'll find Martha doing this every morning.

'It just relaxes me," she reports. Your other option is to get a frozen turkey at the supermarket. The Turkey Manufacturers Association recommends that, be-fore you purchase a frozen bird, you check it for firmness by test-dropping it on the supermarket floor - it should bounce three vertical inches per pound — and then take a core sample of the breast by drilling into it with a 1/2-inch masonry bit until you strike the giblets. If supermarket employees attempt to question you, the Turkey Manufacturers Association recommends that you "gesture at them with the drill in a re-

Be sure to check that bird for firm-

home, you should thaw it ness by dropping it on the floor. 'If you see spiders nesting in your turkey," states the Turkey

assuring manner.'

When you get the turkey

Manufacturers Association, "you waited too long." Once the turkey is defrosted, you simply cook it in a standard household oven at 138.4 degrees centimeter for 27 minutes per pound (29 minutes for married taxpayers filing jointly). Add four minutes for each 100 feet of your home's elevation above sea level, which you should determine using a standard household sextant. Inspect the turkey regularly as it cooks; when you notice that the skin has started to blister, the time has come for you to give your guests the message they've been eagerly awaiting: "Run!" Because you left the plastic wrapper on the turkey, and it's about to explode, spewing out

flaming salmonella units at the speed of sound. As you stand outside waiting for the fire trucks, you should take a moment to count your blessings. The main one, of course, is that you will definitely not be asked to host the big family Thanksgiving dinner next year. But it's also important to remember - as our Pilgrim foreparents remembered on the very first Thanksgiving — that an excellent name for a rock female singer. band would be "The Turkey Spiders."

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Tom Wolfe Lets His Red Dog Slip the Leash

By Peter Applebome New York Times Service

NEW YORK — There was a moment after the salmon with Brittany sea salt at the pillowy corner banquette at the Carlyle, after the triumphant stroll up Madison Avenue, where East Side matrons swooned like teenagers spying Leonardo DeCaprio, after the brief tour of the 12-room symphony of mahogany and doublebeveled glass where he lives, when, out of the blue, Tom Wolfe sounded like a man ready to let his red

dog slip its leash.

The unterbered red dog in Wolfe's new novel, "A Man in Full" (Farrar, Straus & Giroux), is a metaphor for breaking out of type, taking a mad dash on the wild side, as the novel's cautious banker Raymond Peepgass does in cooking up a felonious get-rich scheme.

So it seemed so un-Wolfean as to be almost Wolfean when he began preaching the virtues of teaching his son to hunt, sounding like some old boy in muddy fatigues contemplating the apocalypse in Valdosta or Spartanburg.

"The day will come, inevitably, maybe it's the Y2K, when only the grandmothers will have the skills to deal with life on another basis: no computers, hunting for food," he said. "It's not going to happen anytime soon, but it could happen. What if two weeks from now the food supplies were all cut off? People are throwing their hands in the air, saying: 'This can't happen! Where's my congressman?' And it turns out he's out in the woods somewhere.

The vision emerges like a scene from a bad Tom Wolfe parody: the author in his trademark creamcolored double-breasted serge suit and matching vest, his two-tone chief with brown selvage design, his silver hair shockingly tousled and his blue eyes bloodshot, lurching up Fifth Avenue past the Pierre place of birth.

with a shotgun in search of who knows what for dinner. Wild turkey! Brown bear!

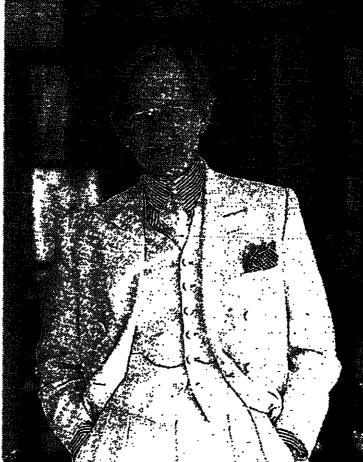
Aside from this one digression, he played relentlessly to type, modest soft-voiced and unfailingly polite ("Shall we take the air?" he inquired as he finished his coffee), like the refined Richmond boy he still is at heart.

But if his red dog tends to run loose in his writing and not, not publicly anyway, in his life, "A Man in Full" presents an intriguing window for looking beneath Wolfe's familiar urban-dandy exterior. In the book, his second novel,

Wolfe goes south to the plantations, bank towers and strip malls of Geor-gia and particularly the wealthy At-lanta of the leafy, sumptious Buckhead neighborhood, where "the lawns rose up from the street like big green breasts." It is also, in many ways, a trip home for Wolfe, who grew up the grandson of a Confederate soldier in Richmond, went to school at the Southern gentleman's redoubt at Washington and Lee University, and whose dress, manners, work and worldview bear the unmistakable mark of the South's most aristocratic state.

Thomas Kennerly Wolfe Jr. was born in 1930 into an old Virginia family at a time when the Civil War was still as much a part of Richmond as the Confederate statues on Monument Avenue. His father, whose Virginia roots go back to 1710, was an odd Southern hybrid of agronomist, teacher and businessman who taught at Virginia Polytechnic Institute, edited a pub-lication called The Southern Planter and ran a company, Southern States Cooperative, that became a Fortune 500 company. His mother, Helen Perkins Hughes Wolfe, came from an old Virginia family as well.

And Wolfe grew up with a sense each night when he got down on his knees to pray, he began by thanking God for the miraculous gift of his



Wolfe's book offers a look beyond the familiar urban dandy.

Wolfe strayed from the steamy Eden of his youth, but his friends say that to understand his work the (dare one say?) cavalier detachment from the passing parade; the acerbic skewering of most elements of modernism from art to architecture; the conservatism shoes and white cotton handker- of entitlement so profound that about politics, art and race; the

withering disdain for what he calls the think-alike "intellectual etiquette" of liberal Manhattan one need only think of Wolfe not as federate rifleman and grew up with feel."

dandy or New Journalist or satirist. but as Virginian.

"It's what he's all about," said Ed Hayes, a Manhattan lawyer who defense lawyer in Wolfe's first novel, "The Bonfire of the Van-ities." "Tom doesn't talk about this stuff publicly, but he has this Scotch-Irish sense of honor, of

says he is the model for Killian, the

the sense of the Lost Cause, of glor, ious doomed charges at Gettysburg. of a sense of personal honor and what constitutes masculinity that has largely been rejected by the urban intellectual elite of the Northeast."

Of course, one person's noble lost cause is another's slaughterhouse over slavery. And Wolfe clearly sees the South more as something that shaped him than as something he is unduly taken with today. Despite his claim to being taken with Atlanta's "hypomanic" business culture and incessant chatter about being world-class, what he could be his best about the what he seems to like best about the South is what used to be there, like the view from his Richmond window or the seemingly genetic grace and courage of his mostly Southern flyboys in "The Right Stuff." While some readers have port

trayed the book as a devastating evisceration of Atlanta's New South pretensions, he insists his only agenda is getting it right: from real-estate machismo to stud-farm machismo, from the delicate negotiations of race to the latest trophy-wife fashions. Hous to Work

butent to Jones

Ma Willstone

It was probably inevitable that Wolfe, after 11 years of work sand-wiched around a 1996 heart attack. that almost killed him, preferred to see the book as a triumph of craft rather than a grand vessel of significance.

After all, he has been preaching the gospel of artful, imaginative reporting as high art — fiction or nonfiction — since the 1960s, Critics can argue over whether he is a modern Dickens, Balzac or Zola or merely the possessor of perhaps thewittiest, most merciless, reportorial eyes of his time. But his second novel at least validates him as a player in both the New Journalism and the old fiction. "It's probably foolish to say

this, but I feel more fireproof now than I ever did," he said. "What's duty, of family, about masculinity. the old song? "Fhey Can't Take
"He's the grandson of a ConThat Away From Me'? It's how I

PEOPLE

BOUT 2,000 mourners turned out Friday to bid farewell A to Jean Marais, one of France's most beloved actors, who was buried in a simple cemetery on the French Riviera. The voice of Marais, who died Sunday at age 84, resounded completely by letting it sit on through St. Anne church, where village friends and actors paid a standard kitchen counter at tribute: "Give up! Let go! Life is dead! Long live life!" room temperature for one Spoken by Marais in the prime of his long career, the words half of the turkey's weight in were penned by his longtime companion, the surrealist artist hours, or roughly 19 weeks. who died in 1963, and replayed at the service. "Having entered into the realm of poets, heroes and sacred monsters, he gave more than 60 years of his life to the theater and the cinema, "Culture Minister Catherine Trautpassionate and rigorous." Among the mourners were the actors Jean-Paul Belmondo and Michele Morgan, and local artists and friends. Marais was buried in the cemetery of Vallauris, where he spent the last years of his life learning

> MTV Europe viewers picked the Spice Girls for the second time in a row as best group of the year at the celebrity-laden fifth annual MTV Europe music awards held in Milan. The Spice Girls beat out All Saints, Backstreet Boys, Beastie Boys and Garbage for the best group award. They also won the award for best new pop album. Robbie Williams won for best male singer, and Madonna picked up the award for best

A self-portrait by Jean Michel Basquiat that depicts the cancer in April.

artist at 21 holding a spear in his left hand, his masked face drawn flat, brought a staggering \$3.3 million at Christie's sale of contemporary art, a record for the 1980s graffiti artist. Five bidders fought for the painting, with its dramatic gray and black brush strokes, driving the price to more than five times its high estimate of \$600,000. The winner, who bid by telephone, was identified only as an anonymous collector.

Peter Arnett is returning to the airwaves, four months after nearly losing his job in the fallout over CNN's retracted story about nerve gas use in Vietnam. Amen has filmed six reports on the civil war in Algeria, which are due to air soon. mutually agreed that we needed to let some time pass and find some appropriate stories for him to cover," a CNN spokesman said. Arnett has not been on CNN since a follow-up report in June on Operation Tailwind, He narrated CNN's original Tailwind story in May that alleged U.S. forces used the deadly gas sarin in a 1970 mission to hunt down defectors in the Vietnam War. The story angered the military, and CNN concluded that the story could not be proved.

Paul McCartney said he will dedicate his bonor from the Rock and Roll Hall of Fame to his late wife. The former Beatle is to be inducted into the Hall of Fame as a solo artist. He is already in the hall as a member of the Beatles. "I am very excited and honored," McCartney said. "Rock and roll has played a huge part in my life and in that of my lovely Linda—so this one's for her." Linda McCartney died of breast



Jean Marais's adopted son, Serge, and other mourners watch as the actor's casket is taken for buriak.



out of the blue

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